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**CHAMUNDA ELECTRICAL LIMITED**  
 Corporate Identification Number: U40106GJ2013PLC075751

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE, EMAIL AND FACSIMILE	WEBSITE
Shop No.113, 114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001;	Mrs. Asha Sharma Company Secretary & Compliance Officer	<b>Telephone:</b> +91 99789 12471; <b>E-mail:</b> <a href="mailto:info@chamundaconst.com">info@chamundaconst.com</a> ; <b>Facsimile:</b> N.A.	<a href="http://www.chamundaconst.com/">http://www.chamundaconst.com/</a>

**PROMOTERS OF OUR COMPANY: MR. CHIRAGKUMAR NATVARLAL PATEL, MR. NATVARBHAI K RATHOD AND MRS. PURNIKABEN C PATEL**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & RII
Fresh Issue	29,19,000* Equity Shares aggregating Up to ₹ 1459.50 lakhs *Subject to finalization of Basis of Allotment	Nil	29,19,000* Equity Shares aggregating Up to ₹ 1459.50 lakhs *Subject to finalization of Basis of Allotment	The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see “ <b>Issue Structure</b> ” on page 216.

**DETAILS OF OFFER FOR SALE BY PROMOTER(S)/PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “*Basis for Issue Price*” on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled “*Risk Factors*” beginning on Page No. 32 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated January 16, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**BOOK RUNNING LEAD MANAGER**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 GYRCAPITAL ADVISORS PRIVATE LIMITED	Mr. Kaushik Khambhadiya	<b>Telephone:</b> +91 +91-877-756-4648 <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>

**REGISTRAR TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 KFINT TECHNOLOGIES LIMITED	Mr. M. Murali Krishna	<b>Tel:</b> +91 40 6716 2222 <b>Fax:</b> +91 40 2343 1551 <b>Email:</b> <a href="mailto:chamunda.ipo@kfintech.com">chamunda.ipo@kfintech.com</a>

**BID/ ISSUE PERIOD**

<b>ANCHOR PORTION OFFER OPENED/CLOSED ON*:</b>	<b>MONDAY, FEBRUARY 03, 2025</b>
<b>BID/ISSUE OPENED ON:</b>	<b>TUESDAY, FEBRUARY 04, 2025</b>
<b>BID/ISSUE CLOSED ON:</b>	<b>THURSDAY, FEBRUARY 06, 2025</b>

\* The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e. Monday, February 03, 2025.



## CHAMUNDA ELECTRICAL LIMITED

Our Company was incorporated on June 25, 2013 as "Chamunda Electrical Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to "Chamunda Electrical Limited" and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No.139 of this Prospectus.

**Registered Office:** Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001;

**Telephone:** +91 99789 12471; **E-mail:** [info@chamundaconst.com](mailto:info@chamundaconst.com); **Facsimile:** N.A.;

**Website:** <https://www.chamundaconst.com/> **Contact Person:** Mrs. Asha Sharma, Company Secretary & Compliance Officer;

**Corporate Identity Number:** U40106GJ2013PLC075751

## PROMOTERS OF OUR COMPANY: MR. CHIRAGKUMAR NATVARLAL PATEL, MR. NATVARBHAI K RATHOD AND MRS. PURNIKABEN C PATEL

## DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 29,19,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF CHAMUNDA ELECTRICAL LIMITED (THE "COMPANY" OR "CEL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 1459.50 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,65,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 50 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 82.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 50 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 1377.00 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.53 % AND 25.03 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 47.00 TO ₹ 50.00 PER EQUITY SHARE OF ₹ 10/- EACH. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 4.7 TO 5.0 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 3000 EQUITY SHARES AND THE MULTIPLES OF 3000 EQUITY SHARES THEREAFTER

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process for details, see "Issue Procedure" on page 220 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 220 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

## ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 220 of this Prospectus.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

## GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 32 of this Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

## LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated January 16, 2025 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

## BOOK RUNNING LEAD MANAGER



**GYR Capital Advisors Private Limited**  
(Formerly known as Alpha Numero Services Private Limited)  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahmedabad-380 054,  
Gujarat, India.  
**Telephone:** +91 91 877 756 4648  
**Facsimile:** N.A.  
**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mr. Kaushik Khambhadiya  
**SEBI Registration Number:** INM000012810

## REGISTRAR TO THE ISSUE



**KFIN TECHNOLOGIES LIMITED**  
(Formerly known as KFin Technologies Private Limited)  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana, India  
**Contact Person:** Mr. M. Murali Krishna  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2343 1551  
**Email:** [chamunda.ipo@kfintech.com](mailto:chamunda.ipo@kfintech.com)  
**Investor grievance e-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**SEBI Registration No.:** INR000000221

## ISSUE PROGRAMME

<b>ANCHOR PORTION OFFER OPENED/CLOSED ON:</b>	<b>MONDAY, FEBRUARY 03, 2025</b>
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\* The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e. Monday, February 03, 2025.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

#### GENERAL AND COMPANY RELATED TERMS

Term	Description
“Chamunda Electrical Limited” or “CEL” or “Company”, “our Company”, “the Company”, “the Issuer”, or “we”, “us”, or “our” and the “Issuer Company”.	Unless the context otherwise indicates or implies, refers to our Company (including the Erstwhile Partnership Firm) as “Chamunda Electrical Limited”, a company incorporated under the Companies Act, 2013, having its registered office at Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001.
“Promoter” or “our Promoters”	Promoters of our company being Mr. Chiragkumar Natvarlal Patel, Mr. Natvarbhai K Rathod and Mrs. Purnikaben C Patel.
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 155 of this Prospectus.

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 142 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, <b>M/s. Goyal Goyal &amp; Co., Chartered Accountants</b> , having their Office at Sai Sharnam, 70, Jaora Compound, Indore, Madhya Pradesh 452001, India.
Bankers to the Company	Bank of Baroda
Board of Directors /Board /Our Board / BOD	The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., <b>U40106GJ2013PLC075751</b>
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Chiragkumar Natvarlal Patel.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being <b>Mrs. Asha Sharma</b> .
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director

<b>Term</b>	<b>Description</b>
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled “Our Management” beginning on page 142 of this Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	<b>INE11HG01018</b>
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 142 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director	Managing Director of our Company, Mr. Chiragkumar Natvarlal Patel. For details, please refer to the chapter titled “Our Management” beginning on page 142 of this Prospectus
Market maker	The market maker of our Company being <b>Wiinance Financial Services Private Limited</b>
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 22, 2024 in accordance with the requirements of the SEBI ICDR Regulations 2018.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 142 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Partnership Firm	As defined under the Partnership Act, 1932
Registered Office	Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended December 31, 2024 and Financial Years ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. India.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled “ <i>Our Management</i> ” on page 142 of this Prospectus.
WTD	Whole-Time Director of our company



## ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares has been allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares has been Allotted to the Anchor Investors in terms of the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price i.e. ₹ 50/- per equity share. The Anchor Investor Offer Price has been decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018.  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Applicant Lot	3000 Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted

Terms	Description
	by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by them SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process
Bankers to the Issue / Public issue bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Issue Account will be opened and, in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 220 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	3000 Equity Shares and in multiples of 3000 Equity Shares thereafter
Bid/ Issue Period	Except in relation to Anchor Investors the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being February 06, 2025, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati Editions of The Gujarati Regional Newspaper Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries was started accepting Bids, being February 04, 2025, which was published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati Editions of The Gujarati Regional Newspaper Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being <b>GYR Capital Advisors Private Limited</b> , SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.



Terms	Description
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, being Rs. 50/-
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of theSCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Market Maker	<b>Wiinance Financial Services Private Limited</b> will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations 2018.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange/ Emerge Platform of NSE/ SME Exchange/ NSE SME/	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations 2018 which was approved by SEBI as an NSE Emerge on October 14, 2011.
DP ID	Depository Participant's Identity Number

<b>Terms</b>	<b>Description</b>
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 29,19,000 Equity Shares aggregating ₹ 1459.50 Lakhs.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Issue Procedure" beginning on page 220 of this Prospectus.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	Agreement dated September 02, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue closed on February 06, 2025.
Issue document	Includes Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue opened on February 04, 2025.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 50 /- (including share premium of ₹ 40/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled " <i>Objects of the Issue</i> " page 76 of this Prospectus.
Issue/ Initial Public Issue/ Initial Public	The initial public offering of 29,19,000 Equity Shares for cash at a price of ₹ 50 each, aggregating ₹ 1459.50 lakhs.

Terms	Description
Offering/IPO	
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
KPI	Key Performance Indicator
Market Maker	Market Maker appointed by our Company from time to time, in this case being <b>Wiinance Financial Services Private Limited</b> , who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of 1,65,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 50 each aggregating to ₹ 82.50 Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated January 10, 2025 between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 27,54,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 50 Equity Share aggregating ₹ 1377.00 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 77 of this Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 4,14,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 47 and the maximum price (Cap Price) of ₹ 50. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and Gujarati Editions of The Gujarat Regional Newspaper Financial Express, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

Terms	Description
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers /QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important nonbanking financial companies.
Qualified Institutional Portion	The portion of the issue being not more than 50 % of the issue or 13,74,000 Equity Shares, available for allocation to QIBs (including Anchor Investors*) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, subject to valid Applications being received at or above the Issue Price  *The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being <b>Kfin Technologies Limited.</b>
Registrar Agreement/MoU	The MoU dated August 22, 2024, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 9,66,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum

Terms	Description
	Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34</a>
SME Platform of NSE	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time
Sub Syndicate Member	The sub-syndicate members, <b>Eureka Stock &amp; Share Broking Services Limited</b> , appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated January 10, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely GYR Capital Advisors Private Limited.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	GYR Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated January 10, 2025 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.



<b>Terms</b>	<b>Description</b>
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter and Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	Unless the context otherwise requires:  Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

## CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

<b>Term</b>	<b>Description</b>
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies’ law or of this Act
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax



<b>Term</b>	<b>Description</b>
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DB	Designated Branch
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESOP	Employee Stock Option Plan
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961

<b>Term</b>	<b>Description</b>
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page of 142 this Prospectus.
Ltd.	Limited
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum

<b>Term</b>	<b>Description</b>
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/RON	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SD	Standard Definition
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited

<b>Term</b>	<b>Description</b>
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
UPI	Unified Payment Interface
UOI	Union of India
VAT	Value Added Tax
VCFs/ Venture Capital Fund(s)/	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year over Year

## KEY PERFORMANCE INDICATORS

<b>Key Financial Performance</b>	<b>Explanations</b>
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Total Income.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by Revenue from Operation.
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity (“RoAE”)	RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.
Return on Capital Employed (“RoCE”)	RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period.

## INDUSTRY RELATED TERMS

<b>Term</b>	<b>Description</b>
IMF	International Monetary Fund’s
WEO	World Economy Outlook
GDP	Gross Domestic Product
S&P	Standard & Poor
NSO	National Statistical Office
MSME	Micro, Small, Medium Enterprises
RBI	Reserve Bank of India

<b>Term</b>	<b>Description</b>
MPC	Monetary Policy Committee
DPIIT	The Department for Promotion of Industry & Internal Trade
PLI	Production-Linked Incentive
NSWS	National Single Window System
AEP	Agriculture Export Policy
AIIMS	All India Institute of Medical Sciences
APEDA	Agriculture and Processed Food products Export Development Authority
CAGR	Compound Annual Growth Rate
GI	Geographical Indications
GVA	Gross Value Added
MPEDA	Marine Products Export Development Authority
NMR	Nuclear Magnetic Resonance
TIES	Trade Infrastructure for Export Scheme
V-BSM	Virtual Buyer-Seller meets
FAS	Financial Assistance Scheme
FSSC	Food Safety System Certification
USA	United States of America
UK	United Kingdom
FSSAI	Food Safety and Standards Authority of India
FDA	Food & Drug Administration
BRCGS	Brand Reputation through Compliance Global Standard
ASSOCHAM	Associated Chambers of Commerce and Industry of India
EBITDA	Earning before Interest, Tax, Depreciation & Amortization
FEIO	Federation of Indian Export Organizations
MEPZ	Madras Export Processing Zone
IFS	International Featured Standard
ETP	Effluent Treatment Plant
STP	Sewage Treatment Plant
ESG	Environmental, Social and Governance

Notwithstanding the following:

- i. In the section titled “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 254 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled ‘*Financial Statements*’ beginning on page 134 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 99 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.
- iv. In the chapter titled “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 102, 134, 134, 186 and 220 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 134 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 32, 111 and 171 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 32, 102 and 111 respectively, this Prospectus.

### Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.



Our Company has presented all numerical information in its Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

### Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on (in ₹)			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.47	83.37	82.22	75.80

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on Page No. 94 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page No. 32 of this Prospectus.

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## FORWARD - LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- We derive significant portion of our revenue from Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity as accounted for 85.45%, 96.38%, 92.78%, and 97.22% of our revenue from operations in the period ended December 31, 2024, Fiscal 2024, 2023 and 2022 respectively. An inability to anticipate and adapt to evolving customer preferences and demand for particular project, or ensure project quality may adversely impact our business, results of operations, financial condition and cash flows.
- Our revenues largely depend on acceptance of the bids submitted to the Government and other agencies. Our performance could be affected in case majority of the bids are not accepted / awarded.
- Our company is majorly engaged in Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity which is working capital intensive.
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.
- We are highly dependent on our management team and certain management personnel, any loss of such team members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 32, 171 and 171, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Our Business*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 32, 102,134, 155, 134, 76, 186, 220 and 254 respectively of this Prospectus.

### Summary of Industry in which the Company is operating

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23. In FY24 (until January 2024), the power generation in India was 1,452.42 BU. During FY10-FY23, electricity generation in India increased at a CAGR of 4.75%. In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US\$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.

### Summary of Business

We are engaged in the business of providing specialized services of operation and maintenance of substation up to 66 KV (kilovolt), testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park of 1.5 MW (Megawatts) capacity, and within our scope, it includes erection of EHV class equipments, structures and equipments, earthing, control cable works and other associated works for substations up to 220 KV (D Class). Over the years we have built deep expertise to develop solutions and service offerings across our business verticals.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 111 of this Prospectus.

### Our Promoters

The Promoters of our Company is Mr. Chiragkumar Natvarlal Patel, Mr. Natvarbhai K Rathod and Mrs. Purnikaben C Patel. For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on Page No. 155 of this Prospectus.

### Details of the Issue

Our Company is proposing the public issue of 29,19,000 equity shares of face value of ₹ 10/- each of Chamunda Electrical Limited (“**CEL**” or the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ 50/- per Equity Share including a share premium of ₹ 40/- per Equity Share (the “**Issue Price**”) aggregating ₹ 1459.50 lakhs (the “**Issue**”), of which 1,65,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share aggregating ₹ 82.50 lakhs will be reserved for subscription by market maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of 27,54,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 50/- per Equity Share including a share premium of ₹ 40/- per Equity Share aggregating ₹ 1377.00 lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 26.53% and 25.03%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

### Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount
Gross Proceeds of the Issue	1459.50
Less: Issue related expenses*	145.73
<b>Net Proceeds of the Issue</b>	<b>1,313.77</b>

\* For details with respect to sharing of fees and expenses please refer to Issue Expenses in “*Object of the Issue*” on page 77.

### Utilization of Net Issue Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Capital Expenditure (Purchase of New Testing Kit and Equipment's)	120.51
2.	Working Capital	550.00
3.	Repayment of Term Loans and Cash Credit	285.07
4.	General corporate purposes*	358.19

\*The amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 76 of this Prospectus.

### Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<b>Promoters</b>					
1.	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%	42,88,944	38.97%
2.	Mr. Natvarbhai K Rathod	17,36,460	21.48%	17,36,460	15.78%
3.	Mrs. Purnikaben C Patel	6,94,980	08.60%	6,94,980	6.32%
<b>Promoter Group</b>					
4.	Mrs. Shantaben N Rathod	10,78,144	13.33%	10,78,144	9.80%
5.	Mr. Zeel C Patel	52,033	0.64%	52,033	0.47%
6.	Mr. Babubhai Karsanbhai Patel	30,000	0.37%	30,000	0.27%
		<b>78,80,561</b>	<b>97.46%</b>	<b>78,80,561</b>	<b>71.61%</b>

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 64 of this Prospectus

### Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the period ended December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

S. No.	Particulars	For the Period Ended December 31, 2024	For the Year Ended		
			March 31, 2024	March 31, 2022	March 31, 2021
1.	Share Capital	808.56	200.00	200.00	200.00
2.	Net Worth	1093.02	586.45	342.82	311.60
3.	Revenue from operations	1829.02	1,994.93	1,394.24	1,123.31
4.	Profit after Tax	281.48	243.63	31.21	(51.28)
5.	Earnings per Share (Post Bonus)	3.55	3.69	0.47	(0.78)
6.	Net Asset Value per equity share (Pre- Bonus)	13.52	29.32	17.14	15.58
7.	Net Asset Value per equity share (Post Bonus)	13.52	8.89	5.19	4.72
8.	Total borrowings	292.36	460.84	368.55	464.88

For further details, please refer to the section titled “Financial Information” beginning on Page No. 134 of this Prospectus.

### Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

## Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiary and our Promoter is provided below:

### a) Litigations involving our Company

#### i) Cases filed against our Company:

(₹ in lakhs)

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	02	54.30
Indirect Tax matters	01	7.10
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

#### ii) Cases filed by our Company:

(₹ in lakhs)

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	01	142.42

### b) Litigations involving our Directors (other than Promoters)

#### i) Cases filed against our Directors:

(₹ in lakhs)

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

#### ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

### c) Litigations involving our Promoter

#### i) Cases filed against our Promoter:

(₹ in lakhs)

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	01	0.007
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil



Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Material civil litigations	Nil	Nil

ii) Cases filed by our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 186 of this Prospectus.

### Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 32 of this Prospectus.

### Summary of Contingent Liabilities

As per the Restated Financial Information for the period ended December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022 following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

(₹ in lakhs)

Particulars	For the Year Ended			
	December 31, 2025	March 31, 2024	March 31, 2023	March 31, 2021
Other money for which the company is contingently liable*	54.29	114.75	54.29	54.29
<b>Total Contingent Liabilities</b>	<b>54.29</b>	<b>114.75</b>	<b>54.29</b>	<b>54.29</b>

\*Note

1. On 25th December, 2019 demand notice of Rs. 29,28,236 was raised after adjusting refund receivable of Rs. 25,00,526 was issued by ITD for FY 2016-17 and appeal is filed for the same.

2. On 11th June, 2024 demand notice of Rs. 60,45,922 was raised by GST department for FY 2020-21 and company has submitted documents regarding same. Final demand order of Rs. 79,092 was raised on 31st December, 2024 the same has been provided for in books and paid in subsequent month.

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 134 of this Prospectus.

### Summary of Related Party Transactions

As per the Restated Financial Information for the period ended December 31, 2024 and for the Financial Years ended on March 31, 2024, 2023 and 2022 following are the details of the related party transactions of our Company:

(₹ in lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2024	Amount Outstanding as on December 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Chiragkumar Natvarlal Patel	Director	Remuneration	9.00	1.06	12.00	(1.00)	12.00	(1.00)	12.60	(1.60)
		Loan Taken	101.55	-	171.75	(123.05)	94.10	(11.00)	85.46	(36.58)
		Loan Repaid	224.60	-	59.70	-	119.68	-	48.88	-
Natvarbhai Karsanbhai Rathod	Director (Appointed on 01/07/2024)	Loan Taken	63.00	-	-	-	-	-	-	-
		Loan Repaid	63.00	-	-	-	-	-	-	-
		Advance given	-	-	-	-	14.50	11.50	12.50	1.50
		Advance Repaid	-	-	11.50	-	4.50	-	11.00	-
Purnikaben Chiragbhai Patel	Director (Appointed on 01/07/2024)	Loan Taken	36.50	(2.00)	-	-	-	-	-	-
		Loan Repaid	34.50	-	-	-	-	-	-	-
		Advance given	-	-	-	-	15.50	18.28	21.28	8.28
		Advance Repaid	-	-	18.28	-	5.50	-	13.00	-
Shantaben Natvarbhai Rathod	Director	Remuneration	4.50	(0.50)	6.00	(0.50)	6.00	(0.50)	6.00	(0.50)
		Loan Repaid	121.55	(0.40)	27.10	(92.95)	60.00	(38.25)	33.75	(24.25)
		Loan Taken	29.00	-	81.80	-	74.00	-	58.00	-
Zeel Chirag Patel	Relative of Director	Salary	6.30	(0.70)	7.20	-	6.00	-	6.00	-
		Loan Taken	-	-	-	-	-	-	7.00	(0.50)
		Loan Repaid	-	-	-	-	0.50	-	6.50	-
		Advance given	-	0.50	2.00	0.50	3.50	3.50	-	-
		Advance Repaid	-	-	5.00	-	-	-	-	-
Asha Sharma	Company Secretary (Appointed on 01/07/2024)	Salary	0.64	-	-	-	-	-	-	
Chamunda Electro Tech Private Limited	Company in which director is Director	Purchase of Service	58.86	2.03	66.59	(0.37)	72.06	(8.59)	150.73	(14.22)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2024	Amount Outstanding as on December 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Chamunda Solar Project Private Limited	Company in which Relative of Director is Director	Advance given	146.75	9.98	162.20	76.43	-	-	-	-
		Advance repaid	223.11		100.00		-		-	
		Interest on loan	9.91	-	0.07	-	-	-	-	-
		Purchase of Service	-	-	-	-	6.25	14.16	50.94	4.91

For further details, kindly refer “*Restated Financial Information –Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 134 of this Prospectus.

### Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

### Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Mr. Chiragkumar Natvarlal Patel	32,36,344	3.82
Mr. Natvarbhai K Rathod	12,10,260	Nil
Mrs. Purnikaben C Patel	4,84,380	Nil

### Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Mr. Chiragkumar Natvarlal Patel	42,88,944	4.13
Mr. Natvarbhai K Rathod	17,36,460	1.55
Mrs. Purnikaben C Patel	6,94,980	1.55

### Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares.

### Issue of equity shares made in last one year for consideration other than cash

Except as set out below, our Company has not Issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
July 05, 2024	Conversion of Loan into Equity	4,50,180	10.00	50.00	-
July 23, 2024	Bonus issue	56,35,414	10.00	NIL	-

#### **Split or consolidation of Equity Shares in the last one year**

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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### SECTION III – RISK FACTOR

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 102, 111 and 171 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 23 of this Prospectus.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

#### **Materiality:**

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to CHAMUNDA ELECTRICAL LIMITED.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

#### **INTERNAL RISK FACTORS**

- 1. We derive significant portion of our revenue from Operation, Maintenance, Testing and Commissioning of**

*Electrical Sub-stations activity as accounted for 85.45%, 96.38%, 92.78%, and 97.22% of our revenue from operations in the period ended December 31, 2024, Fiscal 2024, 2023 and 2022 respectively. An inability to anticipate and adapt to evolving customer preferences and demand for particular project, or ensure project quality may adversely impact our business, results of operations, financial condition and cash flows.*

Our financial performance is dependent primarily on the Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity. The following table sets forth information on our operations mix in the periods indicated:

(₹ in lakhs)

Business Verticals	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations
Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations	1562.82	85.45	1922.70	96.38	1293.58	92.78	1092.10	97.22
Solar Power-generation plants	49.35	2.70	60.74	3.04	73.75	5.29	23.95	2.13
EHV class equipments erection and commissioning of Sub-stations	216.85	11.86	11.49	0.58	26.91	1.93	7.26	0.65
<b>Total</b>	<b>1829.02</b>	<b>100.00</b>	<b>1,994.93</b>	<b>100.00</b>	<b>1,394.24</b>	<b>100.00</b>	<b>1,123.31</b>	<b>100.00</b>

We derive substantial revenue from the Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity.

Any unavailability of project for the Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity from government agency can have an adverse impact on our business, results of operations, financial conditions and cash flows. Further, there is always an amount of risk involved due to longer execution period, fluctuation in material & equipment prices, cost overrun and salary of employees due to delay in project completion on account of non-availability of clearances, etc.

This is to further confirm that there has not been any instance of any disruption in the project of Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity in the last three Fiscals. However, we cannot assure you that such instance will not arise in the future.

**2. Our top ten customers contribute 100% of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top ten customers have contributed 100%, 100%, 100% and 100% of our revenues for the period ended December 31, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. Furthermore, there have been no such instance occurred during the past three years.

For further details of our Business, please refer chapter titled “Our Business” on Page 111 of Prospectus.



**3. *Our revenues largely depended on acceptance of the bids submitted to the Government and other agencies. Our performance could be affected in case majority of the bids are not accepted / awarded.***

Our business is substantially dependent on projects undertaken by governmental authorities and other entities funded by Governments. Contracts awarded by central, state and local governmental authorities are tender-based. We compete with various companies while submitting the tender to Government and other agencies. In case we do not qualify or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids that we submit would be accepted / awarded to us; therefore, our ability to procure the business by bidding at the lowest rates is crucial for our revenues. Further, company prepares the tender as competitive as possible and bids at the competitive rates to get bids accepted/awarded.

Further the Contracts in the Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations are awarded on the basis of pre-qualification criteria and competitive bidding processes. In selecting contractors for the project, clients generally limit the tender to contractors they have pre-qualified, based on several criterion including experience, technical capacity and performance, quality standards, ability to execute the project within the present timeframe and sophisticated equipment. Disqualification on any of these grounds will make us ineligible for bidding. These pre-qualification criteria are at the discretion of the client and we cannot assure that we would continue to meet the pre-qualification criteria of our existing clients or prospective clients. This would have an adverse impact on our procuring new projects, and subsequently, the financial performance of our Company. There have been no such instance occurred during the past three years.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 111 of Prospectus.

**4. *Our company is majorly engaged in Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity which is working capital intensive.***

The Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity carried on by the Company is working capital intensive. There is always an amount of risk involved due to longer execution period, fluctuation in material & equipment prices, cost overrun and salary of employees due to delay in project completion on account of non-availability of clearances, etc. Clearances are generally in the client’s scope and the Company will be awarded extension of time in completion of project for any delay on account of clearances. Further, the Company has a robust project review mechanism to identify and address the factors affecting timely project completion. For further details of our Business and working capital requirement, please refer chapter titled “Our Business” and “Restated Financial Information” beginning on Page 90 and 136 of Prospectus.

**5. *We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If we are unable to renew any of the approvals, licenses, registrations and permits in a timely manner, it will damage our business prospects. For Instance, after setting up of NABL Lab we would be required to obtain NABL Licence. However, we cannot assure that we will get the required registration form NABL labs.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Statutory Approvals” on page 190.

6. ***Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under operation & maintenance projects may be subject to cost overruns and can impact our reputation and future projects.***

Our Company deals in Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations projects and any schedule delays can significantly impact the project's overall success. Design changes, manpower delays, regulatory issues, and weather problems represent some common scheduling challenges in our Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations projects encounter. As on the date of this Prospectus, we have Ongoing Projects that are under progress and development. The development of such projects is subject to substantial risks, including various planning, engineering and technical risks. Further we follow a detailed schedule, regularly monitoring progress, updating project status, and identifying changes, to ensure that the project stays on track. We are required to obtain necessary regulatory approvals and permits for our projects can be a time-consuming process. Delays in obtaining these approvals can push back project timelines and increase costs. The projects may face environmental challenges, severe weather events may lead to delays and increased project cost. Any delays in the completion of our projects may adversely affect our ability to generate expected returns as contracts awarded by governmental authorities or entities funded by government includes penal clause which include monetary liability. In our company no such past incidence occurs for penal clause. For further details of our Business, please refer chapter titled "Our Business" beginning on Page 111 of Prospectus.

Furthermore, there have been no such instance occurred during the past three years.

7. ***We are highly dependent on our management team and certain management personnel, any loss of such team members or the inability to attract or retain research and development personnel may materially adversely affect our business performance and research and development efforts.***

Our business and the implementation of our strategy is dependent upon our management team, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of such management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects and results of operations could be materially adversely affected.

In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate mid-to-senior management personnel. In particular, we are investing significantly in manpower in order to support our growth and business strategy, which includes hiring and retaining dedicated personnel for our Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations activity. Our failure to successfully manage our personnel needs could adversely affect our business prospects and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, results of operations and financial condition could be materially adversely affected.

Furthermore, there have been no such instance occurred during the past three years.

8. ***Our top ten customers contribute 100% of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten customers have contributed 100%, 100%, 100% and 100% of our revenues for the period ended December 31, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. Furthermore, there have been no such instance occurred during the past three years.

For further details of our Business, please refer chapter titled "Our Business" on Page 111 of Prospectus.

- 9. *Our revenues are highly dependent on our operations in geographical region of State of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

We derive majority of revenue from State of Gujarat. State of Gujarat contribute 84.97%, 85.64%, 86.64% and 100% of our total regional revenue for the period ended December 31, 2024, for financial year ended on March 31, 2024, 2023 and 2022, respectively. If there is change in policy by Government of Gujarat regarding Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations or economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market were to deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Furthermore, there have been no such instance occurred during the past three years.

- 10. *Our top customer contributes majority of our revenues from operations. Any loss of business from them may adversely affect our revenues and profitability.***

Our top customer contribute 70.67%, 82.48%, 81.35% and 97.76% of our revenues for the period ended December 31, 2024, for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively based on Restated Financial Statements. However, the revenue from Gujarat Energy Transmission Corporation Limited (“GETCO”) may vary from period to period depending on the demand and thus the composition and revenue generated from this customer might change. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from this customer, and loss of business from them may adversely affect our revenues and profitability. There was no any past instance occur in the company till date. Furthermore, there have been no such instance occurred during the past three years.

For further details of our Business, please refer chapter titled “*Our Business*” on Page 111 of Prospectus.

- 11. *We may not be selected for projects we bid for in the future or those projects that we will bid upon in the future, if selected, may not be finalised within the expected time frame or on expected terms.***

We may submit bids for various power projects from time to time. There might be delays in the bid selection process or our bids, may not be selected or, if selected, may not be finalised within the expected time frame or on expected terms or at all owing to a variety of reasons which are beyond our control, including an exercise of discretion by the government or customers and greater resources of our competitors to make a competitive bid. Further, there is no assurance that we may qualify to submit bids. There was no any past instance occur in the company till date.

- 12. *Our individual Promoters and Executive Director plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their

services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**13. *Our business is manpower intensive and any unavailability of our employees or shortage of Contractual labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing Contract labour may have an adverse impact on our cash flows and results of operations.***

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of Contract labourers at our project locations. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing Contract labour may have an adverse impact on our cash flows and results of operations. The number of Contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of Contract labour. We may not be able to secure the required number of labourers for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of strikes, less competitive rates to Contract labourers as compared to our competitors or changes in Contract labour regulations that may limit availability of contractual labour.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing Contract labour legislations, including upward revision of wages required by such state governments to be paid to such Contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with Contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

There was no such past instance occurred in the company during the past 3 years

**14. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.***

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected. There was no such past instance occurred in the company during the past 3 years

**15. *Our Registered Office and branch office from where we operate are not owned by us.***

Our Registered Office premise situated at Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001 and branch office situated at Shop No. 125-126 (R.S. No: 24, Block No: 26p1.), 2nd floor, Raj Harmony, UGAT-BHESAN, Canal Road, Jahangirabad, Surat, Gujarat-395005 are not owned by us, it is taken on lease rental basis from our promoter, Mr. Chiragkumar Natvarlal Patel, being the owner of the property. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges,

which could have an adverse effect on our business, prospects, results of operations and financial condition. There was no such past instance occurred in the company during the past 3 years

**16. Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations**

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, delay in shutdown of existing lines or processes, labour disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labour work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future. For further details of our Business, please refer chapter titled “Our Business” beginning on Page 111 of Prospectus. There was no such past instance occurred in the company during the past 3 years.

**17. The requirement of funds in relation to the objects of the Issue has not been appraised.**

We intend to use the proceeds of the Issue for the purposes described in the section titled “Objects of the Issue” on page 72. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**18. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Prospectus are as follows:

A summary of the pending litigations involving our Company is provided below:

**a) Litigations involving our Company**

*iii) Cases filed against our Company:*

(₹ in lakhs)

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	02	54.30
Indirect Tax matters	01	7.10
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*iv) Cases filed by our Company:*

(₹ in lakhs)

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	01	142.42

**b) Litigations involving our Directors (other than Promoters)***iii) Cases filed against our Directors:**(₹ in lakhs)*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*iv) Cases filed by our Directors:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**c) Litigations involving our Promoter***iii) Cases filed against our Promoter:**(₹ in lakhs)*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	01	0.007
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*iv) Cases filed by our Promoter:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "Outstanding Litigation and Material Developments" on page 186.

**19. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**



Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/ (used in) Operating Activities	178.70	175.28	209.63	(239.02)
Net cash generated from/(used in) investing activities	(243.06)	(124.92)	(60.29)	(110.74)
Net Cash Flow from/ (used in) Financing Activities	21.31	45.95	(145.17)	356.83

**Note:**

#### **Cash flow from operating activities**

In FY 21-22, the cash flow from operating activities was negative due to a significant decrease in trade payables. This was because trade payables offered favorable discounts for early payments, starting from FY 21-22, resulting in substantially lower outstanding trade payables for FY 21-22, FY 22-23, and FY 23-24 compared to FY 20-21.

#### **Cash flow from investing activities**

As the company expands its operations, it has invested a significant amount in plant and machinery each year to support its growing needs. Consequently, due to these investments in property, plant, and equipment, the company's cash flow from investing activities has been negative for all three financial years.

#### **Cash flow from financing activities**

In FY 22-23, the cash flow from financing activities was negative, as the company did not procure any fresh borrowings and instead repaid its existing borrowings during the year.

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

#### ***20. Any non-compliance or delays in GST Return Filings and EPF Payments may expose us to penalties from the regulators.***

As a Company, we are required to file GST returns and make payments in respect of Employee Provident Fund with the respectively authorities. There are no such delays in relation to filling of GST returns and EPF payments in the past, except for filing of GSTR-3B return on GST portal for the month ended 31<sup>st</sup> December, 2024, wherein the Company is unable to file the return due to some technical issue, for which the ticket has already been lodged on GST portal on 22/01/2025. The same is under process. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment in future, which may adversely affect our business, financial condition, and reputation.

#### ***21. We may be unable to grow our business in international markets, which may adversely affect our business prospects and results of operations.***


Our company seek to expansion into international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

**22. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 1132.77 Lakhs, Rs. 731.19 Lakhs, Rs. 494.09 Lakhs and Rs. 523.64 Lakhs in for the period ended December 31, 2024 and for the Financial Years ended on March 31 2024, 2023 and 2022 respectively. We confirm that all such transactions have been conducted on an arm's length basis and the related party transactions entered into by the company are in compliance with the applicable laws. However, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further information, relating to our related party transactions, see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 134 and 171 respectively.

**23. Our Company has applied for registration of the trademarks in its name. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.**

Our Company has made applications under class 37 for registration of our logo  "CEPL" under the Trade Mark Act, 1999. As on dated, our applications are currently at 'Formalities Chk Pass' stage of the trademark registration process. There can be no assurance that we will be able to get the respective trademark applications registered.

Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see "**Business Overview - Intellectual Property**" and "**Government and Other Statutory Approvals**" on pages 111 and 190 respectively.

**24. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. There was no such past instance occurred in the company during the past 3 years.

**25. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.**

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If we are unable to renew any of the approvals, licenses, registrations and permits in a timely manner, it will damage our business prospects.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in

increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Statutory Approvals*” on page 190.

**26. *Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 142 and 155 respectively of this Prospectus.

**27. *None of the Directors of the Company have experience of being a director of a public listed company.***

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**28. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 64 of this Prospectus.

**29. *The requirement of funds in relation to the objects of the Issue has not been appraised.***

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 76. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the

deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**30. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “Objects of the Issue” on page 76 of this Prospectus.

**31. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. *Further also our Board of Directors does not have any experience as directors of listed company except Mr. Perumal Ravikumar who is independent director of our company.* For further details, please see the section titled “Objects of the Issue” beginning on page 77 of this Prospectus.

**32. *Non-compliance with amendment in Safety and Health laws and other applicable regulations, may adversely affect the Company’s results of operations and its financial condition.***

Our company is in business of electrical sector. Due to nature of Business, the company is subject to various rules and regulations in relation to safety and health protection. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety and health protection due to the nature of the business of the company. These safety and health protection laws and regulations inter alia impose controls on employee exposure to hazardous substances and other aspects of the Company’s operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

For further details regarding applicable laws to the company, please refer to the chapter titled “Key Industrial Regulations and Policies” of this Prospectus.

**33. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to

imposition of penalties, including suspension of trading in shares of the Company.

**34. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**35. *We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**36. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Prospectus, our Promoter and Promoter Group hold 97.46% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 64 of this Prospectus.

**37. *We are susceptible to risks relating to unionization of our employees employed by us.***

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

**38. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

**39. Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.**

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

**40. In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Issue" on Page no. 77. of this Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. *if delay in completion of the Offer, or delay in schedule of implementation or corresponding delay in the completion of the objects of this offer shall be in compliance with ICDR and other applicable laws.*

**41. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time**

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

**42. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

## **EXTERNAL RISK FACTOR**

**43. Natural calamities and force majeure events may have an adverse impact on our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as



well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**44. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax (“GST”) that has been implemented with effect from July 01, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, Cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

**45. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.***

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**46. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;

- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

**47. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**48. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**49. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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## SECTION IV – INTRODUCTION

### THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
<b>Equity Shares issued through Public Issue<sup>(1)(2)</sup></b>	29,19,000 Equity Shares aggregating ₹ 1459.50 lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	1,65,000 Equity Shares aggregating ₹ 82.50 Lakhs.
<b>Net Issue to the Public</b>	27,54,000 Equity Shares aggregating ₹ 1377.00 Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4) (5)</sup>	Not more than 13,74,000 Equity Shares aggregating ₹ 678.00 lakhs
<b>Of which</b>	
i. Anchor Investor Portion	8,22,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹40 per Equity Share) per share aggregating ₹ 411.00 Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	5,52,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 50 (including a Share premium of ₹40 per Equity Share) per share aggregating ₹ 276.00 Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	27,000 Equity Shares aggregating ₹ 13.50 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	5,52,000 Equity Shares aggregating ₹ 276.00 lakhs
B. Non-Institutional Portion	Not less than 4,14,000 Equity Shares aggregating ₹ 207.00 lakhs
C. Retail Portion	Not less than 9,66,000 Equity Shares aggregating ₹ 483.00 lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	80,85,594 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	1,10,04,594 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 76 of this Prospectus.

#### **Notes:**

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 22, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 23, 2024.*
- 3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
- 4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.*
- 5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 216 and 220, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 207.*

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 220 of this Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the period ended December 31, 2024, for the Financial Years ended on March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 134 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 134 and 171, respectively of this Prospectus.*

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Summary of financial information for the period ended December 31, 2024 and for the financial years ended on March 31, 2024, 2023, 2022	S-1 to S-3

*(The remainder of this page is intentionally left blank)*

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED							ANNEXURE - I
							(₹ In Lakhs)
Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
<b>EQUITY AND LIABILITIES</b>							
1)	<b>Shareholders Funds</b>						
	a. Share Capital	V	808.56	200.00	200.00	200.00	
	b. Reserves & Surplus	VI	284.46	386.45	142.82	111.60	
2)	<b>Non - Current Liabilities</b>						
	a. Long-term Borrowings	VII	139.69	182.98	244.85	298.42	
	b. Long-term Provisions	VIII	70.47	65.70	68.52	31.45	
3)	<b>Current Liabilities</b>						
	a. Short Term Borrowings	IX	152.67	277.86	123.70	166.46	
	b. Trade Payables	X					
	- Due to Micro and Small Enterprises		-	-	-	-	
	- Due to Others		11.54	1.71	10.43	15.66	
	c. Other Current liabilities	XI	182.53	30.51	73.58	48.59	
	d. Short Term Provisions	XII	156.18	68.26	7.01	2.30	
<b>T O T A L</b>			<b>1,806.10</b>	<b>1,213.47</b>	<b>870.91</b>	<b>874.48</b>	
<b>ASSETS</b>							
1)	<b>Non Current Assets</b>						
	a. Property, Plant & Equipment and Intangible Assets	XIII					
	- Property, Plant & Equipment		431.80	465.29	417.99	443.32	
	- Capital Work-in-Progress		211.62	-	-	-	
	b. Deferred Tax Assets (Net)	XIV	29.94	26.09	23.79	19.78	
	c. Long-term Loans & Advances	XV	54.00	141.45	65.02	65.02	
	d. Other Non-current assets	XVI	163.97	128.58	146.03	183.74	
2)	<b>Current Assets</b>						
	a. Trade Receivables	XVII	642.04	303.65	120.17	91.62	
	b. Cash and Cash Equivalents	XVIII	65.46	108.51	12.20	8.03	
	c. Short term loan and advances	XIX	52.79	39.90	85.71	62.97	
	d. Other current assets	XX	154.48	-	-	-	
<b>T O T A L</b>			<b>1,806.10</b>	<b>1,213.47</b>	<b>870.91</b>	<b>874.48</b>	
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)							
For Goyal Goyal & Co. Chartered Accountants FRN - 015069C		For and on behalf of the Board of Directors of Chamunda Electrical Limited					
Sd/-		Sd/-					
Sd/- Hemant Goyal Partner Mem No- 405884 UDIN - 25405884BMKSIA2031		Chiragkumar Natvarlal Patel (Managing Director & CFO) DIN - 06601915		Natvarbhai Karsanbhai Rathod (Whole Time Director) DIN - 06601995			
Place : Palanpur Date : 24-01-2025		Place : Palanpur Date : 24-01-2025		Sd/- Asha Sharma (Company Secretary)			



**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXI	1,829.02	1,994.93	1,394.24	1,123.31
	Other Income	XXII	13.55	11.76	7.15	8.94
	<b>Total Income (A)</b>		<b>1,842.57</b>	<b>2,006.69</b>	<b>1,401.39</b>	<b>1,132.25</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Direct Expenses	XXIII	148.84	153.20	179.70	325.02
	Employee benefits expense	XXIV	1,154.30	1,348.27	1,010.16	729.02
	Finance costs	XXV	35.30	46.34	48.84	35.63
	Depreciation and amortization expense	XXVI	68.57	86.01	92.77	89.11
	Other expenses	XXVII	38.26	28.29	27.75	22.76
	<b>Total Expenses (B)</b>		<b>1,445.27</b>	<b>1,662.11</b>	<b>1,359.22</b>	<b>1,201.54</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>397.30</b>	<b>344.58</b>	<b>42.17</b>	<b>(69.29)</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXIV	119.67	103.25	14.97	-
	(ii) Deferred tax expenses/(credit)	XIV	(3.85)	(2.30)	(4.01)	(18.01)
	<b>Total Expenses (D)</b>		<b>115.82</b>	<b>100.95</b>	<b>10.96</b>	<b>(18.01)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>281.48</b>	<b>243.63</b>	<b>31.21</b>	<b>(51.28)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	i. Basic		3.55	3.69	0.47	(0.78)
	ii. Diluted		3.55	3.69	0.47	(0.78)

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

For and on behalf of the Board of Directors of  
Chamunda Electrical Limited

Sd/-

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 25405884BMKSIA2031

Sd/-  
Chiragkumar Natvarlal Patel  
(Managing Director & CFO)  
DIN - 06601915

Sd/-  
Natvarbhai  
Karsanbhai  
Rathod  
(Whole Time  
Director)  
DIN - 06601995

Place : Palanpur  
Date : 24-01-2025

Asha Sharma  
(Company Secretary)

Place : Palanpur  
Date : 24-01-2025

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	397.30	344.58	42.17	(69.29)
<b>Adjustments for:</b>				
Finance Cost	35.30	46.34	48.84	35.63
Gratuity Provision	4.32	(3.29)	41.41	14.67
Interest Income	(3.64)	(8.40)	(7.15)	(8.94)
Depreciation and Amortisation Expense	68.57	86.01	92.77	89.11
<b>Operating Profit Before Working Capital Changes</b>	<b>501.85</b>	<b>465.24</b>	<b>218.04</b>	<b>61.18</b>
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	74.56	(30.62)	(22.74)	(5.23)
Trade Receivables	(338.39)	(183.48)	(28.55)	(14.86)
Other Assets	(189.87)	17.45	37.71	50.82
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	9.83	(8.72)	(5.23)	(303.08)
Other Current Liabilities & Provisions	176.17	(43.07)	25.36	(6.20)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>234.15</b>	<b>216.80</b>	<b>224.59</b>	<b>(217.37)</b>
Net Income Tax paid/ refunded	(55.45)	(41.52)	(14.96)	(21.65)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>178.70</b>	<b>175.28</b>	<b>209.63</b>	<b>(239.02)</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(246.70)	(133.32)	(67.44)	(119.68)
Interest Income Received	3.64	8.40	7.15	8.94
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(243.06)</b>	<b>(124.92)</b>	<b>(60.29)</b>	<b>(110.74)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from Borrowings	92.55	166.75	14.40	493.73
Repayment of Borrowings	(261.03)	(74.46)	(110.73)	(101.27)
Proceeds from Issue of Share Capital	225.09	-	-	-
Finance Cost Paid	(35.30)	(46.34)	(48.84)	(35.63)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>21.31</b>	<b>45.95</b>	<b>(145.17)</b>	<b>356.83</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(43.05)</b>	<b>96.31</b>	<b>4.17</b>	<b>7.07</b>
Cash & Cash Equivalents As At Beginning of the Year	108.51	12.20	8.03	0.96
<b>Cash &amp; Cash Equivalents As At End of the Period/Year</b>	<b>65.46</b>	<b>108.51</b>	<b>12.20</b>	<b>8.03</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

Sd/-

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 25405884BMKSIA2031

Place : Palanpur  
Date : 24-01-2025

For and on behalf of the Board of Directors of  
Chamunda Electrical Limited

Sd/-

Chiragkumar Natvarlal Patel  
(Managing Director & CFO)  
DIN - 06601915

Sd/-

Natvarbhai Karsanbhai Rathod  
(Whole Time Director)  
DIN - 06601995

Sd/-

Asha Sharma  
(Company Secretary)

Place : Palanpur  
Date : 24-01-2025

## GENERAL INFORMATION

Our Company was incorporated on June 25, 2013 as “Chamunda Electrical Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to “Chamunda Electrical Limited” and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is **U40106GJ2013PLC075751**.

### Registered Office of our Company

#### CHAMUNDA ELECTRICAL LIMITED

Shop No.113,114, Sakar Building Opp. Petrol Pump,  
Near Railway Fatak, Palanpur, Gujarat, India, 385001

**Telephone:** +91 99789 12471

**E-mail:** info@chamundaconst.com

**Investor grievance id:** [compliancechamunda@gmail.com](mailto:compliancechamunda@gmail.com)

**Website:** <https://www.chamundaconst.com/>

**CIN:** U40106GJ2013PLC075751

As on date of this Prospectus, our Company does not have a corporate office.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat situated at the following address:

#### Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,  
Behind Ankur Bus Stop, Naranpura,  
Ahmedabad-380013, Gujarat.

**Email id:** roc.ahmedabad@mca.gov.in

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Chiragkumar Natvarlal Patel	Chairman and Managing Director	06601915	24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.
2.	Mr. Natvarbhai K Rathod	Whole Time Director	06601995	24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.
3.	Mrs. Purnikaben C Patel	Non-Executive Director	06602143	24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.
4.	Mr. Rameshkumar Devilal Chauhan	Non-Executive Independent Director	10708184	Near Baral Factory, Palanpur, PO: Palanpur, Dist.: Banaskantha – 385001, Gujarat, India.
5.	Mr. Mansurkhan Ayazkhan Pathan	Non-Executive Independent Director	10708190	Asagri Park, Gavadi, P. O. Deesa, Mukhya Dak Ghar, Disa, Banaskantha – 385535, Gujarat, India

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 142 of the Prospectus.

### **Chief Financial Officer**

**Mr. Chiragkumar Natvarlal Patel** is the **Chief Financial Officer** of our Company. His contact details are set forth hereunder.

#### **CHAMUNDA ELECTRICAL LIMITED**

Shop No.113,114, Sakar Building Opp. Petrol Pump,  
Near Railway Fatak, Palanpur, Gujarat, India, 385001

**Telephone:** +91 99789 12471;

**E-mail:** [chirag@chamundaconst.com](mailto:chirag@chamundaconst.com)

### **Company Secretary and Compliance Officer**

**Mrs. Asha Sharma**, is the **Company Secretary and Compliance Officer** of our Company. Her contact details are set forth hereunder.

#### **CHAMUNDA ELECTRICAL LIMITED**

Shop No.113,114, Sakar Building Opp. Petrol Pump,  
Near Railway Fatak, Palanpur, Gujarat, India, 385001

**Telephone:** +91 83201 19571

**Facsimile:** N.A.

**E-mail:** [compliancechamunda@gmail.com](mailto:compliancechamunda@gmail.com)

### **Investor grievances**

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

### **DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:**

#### **Book Running Lead Manager**



**GYR Capital Advisors Private Limited**  
(Formerly known as Alpha Numero Services Private Limited)  
428, Gala Empire, Near JB Tower, Drive in Road,  
Thaltej, Ahemdabad-380 054, Gujarat, India.  
**Telephone:** +91 877 756 4648  
**Facsimile:** N.A.  
**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mr. Kaushik Khambhadiya  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

#### Registrar to the Issue



**KFIN TECHNOLOGIES LIMITED**  
(Formerly known as KFin Technologies Private Limited)  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500 032,  
Telangana, India  
**Contact Person:** Mr. M. Murali Krishna  
**Tel:** +91 40 6716 2222  
**Fax:** +91 40 2343 1551  
**Email:** [chamunda.ipo@kfintech.com](mailto:chamunda.ipo@kfintech.com)  
**Investor grievance e-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**SEBI Registration No.:** INR000000221

#### Legal Advisor to the Issue

**Vidhigya Associates, Advocates**  
501, 5th Floor, Jeevan Sahakar Building  
Sir P M Road, Homji Street  
Fort, Mumbai - 400 001  
**Tel No:** +91 8424030160  
**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)  
**Contact Person:** Rahul Pandey

#### Statutory and Peer Review Auditor of our Company

**M/s. Goyal Goyal & Co.**  
**Chartered Accountants**  
**Address:** 387, M G Road, Jata Shankari Chowk,  
Opp. Bank of India, Distt., Barwani, Anjad – 451556  
**Tel No.:** +91 98268 12377  
**Email Id:** [hemantgoyalca@gmail.com](mailto:hemantgoyalca@gmail.com)  
**Contact Person:** CA Hemant Goyal  
**Peer Review No.:** 015660  
**Firm Registration No.:** 015069C

#### Bankers to our Company

**Bank of Baroda**  
**Telephone:** +91 8980039851  
**Facsimile:** N.A.  
**Email ID:** [palanp@bankofbaroda.com](mailto:palanp@bankofbaroda.com)  
**Website:** [www.bankofbaroda.com](http://www.bankofbaroda.com)  
**Contact Person:** Mr. Rinzan Dorze Khampa

## Banker to the Issue, Refund Bank and Sponsor Bank

The Banker(s) to the Issue, Refund Bank and Sponsor Bank as per below:

### **Axis Bank Limited**

**Address:** Axis House”, 6th Floor, C-2,  
Wadia International Centre,.

Pandurang Budhkar Marg, Worli,  
Mumbai - 400 025, Maharashtra, India.

**Telephone number:** (Direct) 022 24253672

**E-mail:** vishal.lade@axisbank.com

**Website:** www.axisbank.com

**Contact Person:** Vishal M. Lade

**SEBI Registration Number:** INB100000017

**Corporate Identity Number (CIN):** L65110GJ1993PLC020769

## Syndicate Member

The Syndicate Member(s) as per below:

### **GYR Capital Advisors Private Limited**

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower, Drive in Road,  
Thaltej, Ahemdabad-380 054, Gujarat, India.

**Telephone:** +91 +91 877 756 4648

**Facsimile:** N.A.

**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mr. Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

## Sub-Syndicate Member

The sub syndicate member is as per below:

### **EUREKA STOCK & SHARE BROKING SERVICES LIMITED**

1101, Merlin Infinite, DN 51, Salt Lake City, Sector 5, Kolkata 700091

**Tel:** 033 66280000 (131)

**Email:** [debomita@eurekasec.com](mailto:debomita@eurekasec.com)

**Website:** <https://www.eurekasec.com/>

**Contact Person:** Debomita Guha Maity

## Designated Intermediaries

### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### **SCSBs enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) as updated from time to time.

### **Registrar and Share Transfer Agent**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) as updated from time to time.

### **Collecting Depository Participants**

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

### **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **Debenture Trustees**

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

### **Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

### Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 04, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 24, 2025 on our restated financial information; and (ii) its report dated January 24, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

### Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

### Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

### Changes in Auditors during the last three years

Except as below, there is change in the auditors during the last three years.

Name of the auditor	Date of change	Reason of change
<b>M/s. Goyal Goyal &amp; Co.</b> <b>Chartered Accountants</b> <b>Address:</b> 387, M G Road, Jata Shankari Chowk, Opp. Bank of India, Distt., Barwani, Anjad – 451556 <b>Tel No.:</b> +91 98268 12377 <b>Email Id:</b> <a href="mailto:hemantgoyalca@gmail.com">hemantgoyalca@gmail.com</a> <b>Contact Person:</b> CA Hemant Goyal <b>Peer Review No.:</b> 015660 <b>Firm Registration No.:</b> 015069C	August 23, 2024	Appointment under casual vacancy due to resignation of previous auditor
<b>M/s. Kanudawala &amp; Associates LLP,</b> <b>Chartered Accountants</b> 1st Floor, Pujan Shopping Centre, Main Bazar, Deesa – 385535, Gujarat, India. <b>Tel No.:</b> +91 9998577791 <b>Email Id:</b> <a href="mailto:ankitprakashbhai@gmail.com">ankitprakashbhai@gmail.com</a> <b>Contact Person:</b> Mr. Ankit P Kanudawala <b>Membership No.:</b> 150093 <b>Firm Registration No.:</b> 135176W	July 15, 2024	Resignation by Auditor due to not holding peer review certificate

### BOOK BUILDING PROCESS



Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper all editions of Hindi national newspaper and Editions of The Gujarati Regional Newspaper (Gujarati, being the regional language of Gujarat, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Kfin Technologies Limited.
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 220 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 220 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 220 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Offer Opened/Closed On	February 03, 2025

Bid/Issue Opened Date	February 04, 2025
Bid/Issue Closed Date	February 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before February 10, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before February 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 11, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed

promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

## UNDERWRITING AGREEMENT

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated January 10, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

Pursuant to the terms of the Underwriting Agreement dated January 10, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
<b>GYR Capital Advisors Private Limited</b> (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 +91 877 756 4648 <b>Facsimile:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN:</b> U67200GJ2017PTC096908	29,19,000	1459.50	100%

\*Includes 165000 Equity shares of ₹10.00 each for cash of ₹ 50/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated January 10, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (In Lakhs)	% of the total Issue size
<b>Wiinance Financial Services Private Limited</b> <b>Address:</b> Harsh Tower Plot No - 8, Main Gopalpura Bye Pass, Triveni	1,65,000 Equity Shares	Upto 82.50 Lakhs	5.65%

<p>Nagar Mode, Jaipur, Rajasthan-302019, India  <b>Tel:</b> +91 98921 40761  <b>Email:</b> <a href="mailto:compliance@wiinance.com">compliance@wiinance.com</a>  <b>Website:</b> <a href="http://www.wiinance.com">www.wiinance.com</a>  <b>Contact Person:</b> Kapil  Vashishtha, Compliance Head  <b>SEBI Registration No:</b>  INZ000239038</p>			
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In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated January 10, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

**Wiinance Financial Services Private Limited**, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

**Following is a summary of the key details pertaining to the Market Making Arrangement:**

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the upto 1,65,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,65,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily fully from the market – for instance due to system problems, any other problems. All controllable reasons

require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and

as follows:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)</b>
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

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## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Prospectus is set forth below:

*(In ₹ except share data)*

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>		
	1,16,00,000 Equity Shares of face value of ₹ 10 each	11,60,00,000	-
	<b>TOTAL</b>	<b>11,60,00,000</b>	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	80,85,594 Equity Shares of face value of ₹ 10 each	8,08,55,940	-
<b>C</b>	<b>PROPOSED ISSUE IN TERMS OF THIS PROSPECTUS</b>		
	Issue of 29,19,000 Equity Shares <sup>(2)</sup>	2,91,90,000	<b>14,59,50,000</b>
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		
	1,10,04,594 Equity Shares of face value of ₹ 10 each		11,00,45,940
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue (as on date of this Prospectus)		Nil
	After the Issue		11,67,60,000

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on 139.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board dated August 22, 2024 and by a special resolution of our Shareholders dated August 23, 2024.

### Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

### Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company is Rs. 1,00,000 /- (Rupees One Lakh only) divided into 10,000 Equity Shares of Rs. 10/- each.

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
December 07, 2013	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	EGM
March 17, 2017	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	EGM
June 27, 2024	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	₹ 11,50,00,000 consisting of 1,15,00,000 Equity Shares of ₹ 10 each	EGM
August 23, 2024	₹ 11,50,00,000 consisting of 1,15,00,000 Equity Shares of ₹ 10 each	₹ 11,60,00,000 consisting of 1,16,00,000 Equity Shares of ₹ 10 each	EGM

### Notes to the Capital Structure

#### 1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:



Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
On Incorporation	Initial subscription to the MoA*	10,000	10	10	Cash	10,000	<ul style="list-style-type: none"> <li>• 5,000 equity shares were subscribed by Mr. Chiragkumar Natvarlal Patel</li> <li>• 2,500 equity shares were subscribed by Mr. Natvarbhai K Rathod</li> <li>• 1,000 equity shares were subscribed by Mrs. Purnikaben C Patel</li> <li>• 1,000 equity shares were subscribed by Mrs. Shantaben Natvarbhai Rathod</li> <li>• 500 equity shares were subscribed by Mrs. Pinkiben Biralkumar Patel</li> </ul>
February 28, 2014	Upon Conversion of Loan to Equity	9,90,000	10	10	Other than Cash	10,00,000	<ul style="list-style-type: none"> <li>• 4,95,000 equity shares were allotted to Mr. Chiragkumar Natvarlal Patel</li> <li>• 2,47,500 equity shares were subscribed by Mr. Natvarbhai K Rathod</li> <li>• 99,000 equity shares were subscribed by Mrs. Purnikaben C Patel</li> <li>• 99,000 equity shares were subscribed by Mrs. Shantaben Natvarbhai Rathod</li> <li>• 49,500 equity shares were subscribed by</li> </ul>

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							Mrs. Pinkiben Biralkumar Patel
March 27, 2017	Bonus Issue	4,00,000	10	Nil	Other than Cash	14,00,000	<ul style="list-style-type: none"> <li>• 2,00,000 equity shares were allotted to Mr. Chiragkumar Natvarlal Patel</li> <li>• 1,00,000 equity shares were subscribed by Mr. Natvarbhai K Rathod</li> <li>• 40,000 equity shares were subscribed by Mrs. Purnikaben C Patel</li> <li>• 40,000 equity shares were subscribed by Mrs. Shantaben Natvarbhai Rathod</li> <li>• 20,000 equity shares were subscribed by Mrs. Pinkiben Biralkumar Patel</li> </ul>
December 15, 2018	Bonus Issue	6,00,000	10	Nil	Other than Cash	20,00,000	<ul style="list-style-type: none"> <li>• 3,15,789 equity shares were allotted to Mr. Chiragkumar Natvarlal Patel</li> <li>• 1,57,895 equity shares were subscribed by Mr. Natvarbhai K Rathod</li> <li>• 63,158 equity shares were subscribed by Mrs. Purnikaben C Patel</li> <li>• 63,158 equity shares were subscribed by Mrs. Shantaben Natvarbhai Rathod</li> </ul>
July 05, 2024	Upon	4,50,180	10	50	Other than	24,50,180	<ul style="list-style-type: none"> <li>• 2,47,080 equity</li> </ul>

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
	Conversion of Loan to Equity				Cash		<p>shares were allotted to Mr. Chiragkumar Natvarlal Patel</p> <ul style="list-style-type: none"> <li>• 2,03,100 equity shares were subscribed by Mrs. Shantaben Natvarbhai Rathod</li> </ul>
July 23, 2024	Bonus Issue	56,35,414	10	Nil	Other than Cash	80,85,594	<ul style="list-style-type: none"> <li>• 29,89,264 equity shares were allotted to Mr. Chiragkumar Natvarlal Patel</li> <li>• 12,10,260 equity shares were subscribed by Mr. Natvarbhai K Rathod</li> <li>• 4,84,380 equity shares were subscribed by Mrs. Purnikaben C Patel</li> <li>• 9,28,464 equity shares were subscribed by Mrs. Shantaben Natvarbhai Rathod</li> <li>• 23 equity shares were subscribed by Mr. Zeel Chiragkumar Patel</li> <li>• 23 equity shares were subscribed by Mr. Ravi Bhartbhai Sisodiya</li> <li>• 23,000 equity shares were subscribed by Mr. Nirav Arvindkumar Shah</li> </ul>

(b) *Equity Shares issued for consideration other than cash or out of revaluation reserves*

Except as set out below, our Company has not Issued Equity Shares for consideration other than cash.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
July 05, 2024	Conversion of Loan into Equity	4,50,180	10.00	50.00	-
July 23, 2024	Bonus issue	56,35,414	10.00	NIL	-

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

2. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

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#### 4. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights					Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	06	78,80,561	-	-	78,80,561	97.46%	78,80,561	-	78,80,561	78,80,561	-	-	-	-	-	78,80,561	
(B)	Public	13	2,05,033	-	-	2,05,033	2.54%	2,05,033	-	2,05,033	2,05,033	-	-	-	-	-	2,05,033	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total (A)+(B)+(C)</b>	<b>19</b>	<b>80,85,594</b>	<b>-</b>	<b>-</b>	<b>80,85,594</b>	<b>100%</b>	<b>80,85,594</b>	<b>-</b>	<b>80,85,594</b>	<b>80,85,594</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,85,594</b>

## 5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%
2.	Mr. Natvarbhai K Rathod	17,36,460	21.48%
3.	Mrs. Purnikaben C Patel	6,94,980	08.60%
4.	Mrs. Shantaben Natvarbhai Rathod	10,78,144	13.33%
<b>Total</b>		<b>77,98,528</b>	<b>96.45%</b>

- a) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%
2.	Mr. Natvarbhai K Rathod	17,36,460	21.48%
3.	Mrs. Purnikaben C Patel	6,94,980	08.60%
4.	Mrs. Shantaben Natvarbhai Rathod	10,78,144	13.33%
<b>Total</b>		<b>77,98,528</b>	<b>96.45%</b>

*Note: Details as on January 28, 2025, being the date ten days prior to the date of this Prospectus*

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Chiragkumar Natvarlal Patel	10,52,600	13.02%
2.	Mr. Natvarbhai K Rathod	5,26,200	6.51%
3.	Mrs. Purnikaben C Patel	2,10,600	2.60%
4.	Mrs. Shantaben Natvarbhai Rathod	2,10,600	2.60%
<b>Total</b>		<b>20,00,000</b>	<b>24.73%</b>

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Chiragkumar Natvarlal Patel	10,52,600	13.02%
2.	Mr. Natvarbhai K Rathod	5,26,200	6.51%
3.	Mrs. Purnikaben C Patel	2,10,600	2.60%
4.	Mrs. Shantaben Natvarbhai Rathod	2,10,600	2.60%
<b>Total</b>		<b>20,00,000</b>	<b>24.73%</b>

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges

or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.
8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.
9. As on the date of this Prospectus, our Company has a total of 19 (Nineteen) Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoter**

As on the date of this Prospectus, our Promoters hold 67,20,384 Equity Shares, equivalent to 83.12% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<b>Promoters</b>					
1.	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%	42,88,944	38.97%
2.	Mr. Natvarbhai K Rathod	17,36,460	21.48%	17,36,460	15.78%
3.	Mrs. Purnikaben C Patel	6,94,980	08.60%	6,94,980	6.32%
<b>Total</b>		<b>67,20,384</b>	<b>83.12%</b>	<b>67,20,384</b>	<b>61.07%</b>

\* Subject to finalisation of Basis of Allotment

- (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.
- (iii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
<b>Mr. Chiragkumar Natvarlal Patel</b>						
On Incorporation	Subscription to MoA	5,000	10	10	0.06%	0.05%
February 28, 2014	Conversion of Loan to Equity	4,95,000	10	10	6.12%	4.50%
March 27, 2017	Bonus Issue	2,00,000	10	Nil	2.47%	1.82%
May 25, 2017	Transfer from Mrs. Pinkiben Biral Kumar Patel	36,842	10	10	0.46%	0.33%
December 15, 2018	Bonus Issue	3,15,789	10	Nil	3.91%	2.87%
March 20, 2021	Transfer to Mrs. Purnikaben C Patel	(31)	10	10	Negligible	Negligible
July 05, 2024	Conversion of Loan to Equity	2,47,080	10	50	3.06%	2.25%

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
July 23, 2024	Bonus Issue	29,89,264	10	Nil	36.97%	27.16%
<b>Total</b>		<b>42,88,944</b>			<b>53.04%</b>	<b>38.97%</b>
<b>Mr. Natvarbhai K Rathod</b>						
On Incorporation	Subscription to MoA	2,500	10	10	0.03%	0.02%
February 28, 2014	Conversion of Loan to Equity	2,47,500	10	10	3.06%	2.25%
March 27, 2017	Bonus Issue	1,00,000	10	Nil	1.24%	0.91%
May 25, 2017	Transfer from Mrs. Pinkiben Biral Kumar Patel	18,422	10	10	0.23%	0.17%
December 15, 2018	Bonus Issue	1,57,895	10	Nil	1.95%	1.43%
March 20, 2021	Transfer to Mrs. Purnikaben C Patel	(43)	10	10	Negligible	Negligible
March 20, 2021	Transfer to Mrs. Shantaben N Rathod	(74)	10	10	Negligible	Negligible
July 23, 2024	Bonus Issue	12,10,260	10	Nil	14.97%	11.00%
<b>Total</b>		<b>17,36,460</b>			<b>21.48%</b>	<b>15.78%</b>
<b>Mrs. Purnikaben C Patel</b>						
On Incorporation	Subscription to MoA	1,000	10	10	0.01%	0.01%
February 28, 2014	Conversion of Loan to Equity	99,000	10	10	1.22%	0.90%
March 27, 2017	Bonus Issue	40,000	10	Nil	0.49%	0.36%
May 25, 2017	Transfer from Mrs. Pinkiben Biral Kumar Patel	7,368	10	10	0.09%	0.07%
December 15, 2018	Bonus Issue	63,158	10	Nil	0.78%	0.57%
March 20, 2021	Transfer from Mr. Chirakumar Natvarlal Patel	31	10	10	Negligible	Negligible
March 20, 2021	Transfer from Mr. Natvarbhai K Rathod	43	10	10	Negligible	Negligible
July 23, 2024	Bonus Issue	4,84,380	10	Nil	5.99%	4.40%
<b>Total</b>		<b>6,94,980</b>			<b>08.60%</b>	<b>6.32%</b>

\* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (vi) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<b>Promoters</b>					



S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
1.	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%	42,88,944	38.97%
2.	Mr. Natvarbhai K Rathod	17,36,460	21.48%	17,36,460	15.78%
3.	Mrs. Purnikaben C Patel	6,94,980	08.60%	6,94,980	6.32%
<b>Promoter Group</b>					
4.	Mrs. Shantaben N Rathod	10,78,144	13.33%	10,78,144	9.80%
5.	Mr. Zeel C Patel	52,033	0.64%	52,033	0.47%
6.	Mr. Babubhai Karsanbhai Patel	30,000	0.37%	30,000	0.27%
		<b>78,80,561</b>	<b>97.46%</b>	<b>78,80,561</b>	<b>71.61%</b>

\* Subject to finalisation of Basis of Allotment

- (vii) Except as disclosed below and in “– Build-up of the Promoter’s shareholding in our Company” on page 64, none of the members of the Promoter Group, the Promoters, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of Prospectus:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)
July 23, 2024	Mrs. Shantaben N Rathod	Mr. Zeel C Patel	10	50
July 23, 2024	Mrs. Shantaben N Rathod	Mr. Ravi Bharatbhai Sisodiya	10	50
July 23, 2024	Mrs. Shantaben N Rathod	Mr. Nirav Arvindkumar Shah	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Zeel C Patel	52,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Ravi Bharatbhai Sisodiya	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	M/s. Shreeji Fintrade (Op) Private Limited	60,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Mayank Babubhai Patel	15,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Bhumika Mayankkumar Patel	15,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Bharatkumar Somnath Patel	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Babubhai Karsanbhai Patel	30,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Amaratlal Shankerbhai Mevada	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Akbarali Batti	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Mahammadali H Batti	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mrs. Shashikalaben D Patel	2,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Kasamali Yusufbhai Surti	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Bipinkumar Lakshmiram Joshi	10,000	50
August 09, 2024	Mrs. Shantaben N Rathod	Mr. Laxmiramabhai Raghunathbhai Joshi	10,000	50

- (viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

## 11. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter’s Contribution**”), and the Promoter’s shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’s Contribution:

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<b>Mr. Chiragkumar Natvarlal Patel</b>							
8,58,270	Bonus Issue	July 23, 2024	10	10	Other than cash	7.80%	3 years
<b>Mr. Natvarbhai K Rathod</b>							
8,58,269	Bonus Issue	July 23, 2024	10	10	Other than cash	7.80%	3 years
<b>Mrs. Purnikaben C Patel</b>							
4,84,380	Bonus Issue	July 23, 2024	10	10	Other than cash	4.40%	3 years

\* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “*Capital Structure - Shareholding of our Promoter*” on Page No.64.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter’s Contribution subject to lock-in.

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter’s Contribution subject

to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
21. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Prospectus.
22. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. Our Promoter and the members of our Promoter Group will not participate in the Issue.
24. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%
2)	Mr. Natvarbhai K Rathod	17,36,460	21.48%
3)	Mrs. Purnikaben C Patel	6,94,980	08.60%

25. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No.220 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
27. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
30. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
31. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of NSE.

### The objects of the Issue are: -

1. To meet out the Capital Expenditure for Purchase of New Testing Kit and Equipment's;
2. Funding the working capital requirements of the company;
3. Repayment of Term Loans and Cash Credit;
4. To meet out the General Corporate Purposes; and
5. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

### Fund Requirements: -

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below: -

### Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

		<i>(₹ in lakhs)</i>
	Particulars	Amount
	Gross Proceeds of the Issue	1459.50
	Less: Issue related expenses	145.73
	<b>Net Proceeds of the Issue</b>	<b>1313.77</b>

### Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

		<i>(₹ in lakhs)</i>
Sr. No.	Particulars	Amount
1.	Capital Expenditure (Purchase of New Testing Kit and Equipment's)	120.51
2.	Working Capital	550.00
3.	Repayment of Term Loans and Cash Credit	285.07
4.	General Corporate Purposes	358.19
	<b>Total</b>	<b>1313.77</b>

*The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.*

*The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.*

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.


**Details of Utilization of Issue Proceeds**

**1. Capital Expenditure**

**A. Purchase of voltage transformer, calibration and assessment testing kit**

Our company intends to utilise upto ₹ 84.96 lakhs towards purchase of voltage transformer, calibration and assessment testing kit to check the electrical performance of voltage transformers (VTs) and capacitive voltage transformers (CVTs) and to perform various tests such as ratio, phase, polarity, capacitive ratio. Company wants to purchase new equipment's only.

**Details of voltage transformer, calibration and assessment testing kit as below:**

<p><b>VOLTAGE TRANSFORMER, CALIBRATION AND ASSESSMENT TESTING KIT</b></p>	<p>The usage of this kit is as below:</p> <ul style="list-style-type: none"> <li>○ Check the electrical performance of VTs and CVTs</li> <li>○ Check the condition of VTs and CVTs</li> <li>○ Basic condition assessment for CVTs</li> <li>○ Tests such as ratio, phase, polarity, capacitive ratio</li> <li>○ Verify accuracy class according to IEC, IEEE</li> <li>○ Test of VTs/CVTs up to rated voltages and voltage factors up to 1.9</li> <li>○ Automatic class assessment</li> <li>○ Accuracy classes up to 0.1 for VTs and 0.2 for CVTs</li> </ul>	
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**Note: Above all machineries are New.**

We intend to buy following under the capital expenditures, the tentative costs are given below along with the Purchase order:

(₹ in lakhs)

S./No.	Machine Description	Type of the Machine	Qty.	Supplier Name	Purchase order Date	Amount of Purchase (₹ in lakhs)
1	Omicron VOTANO 100 Hardware	New	2	Infinity Measurement Solutions Pvt. Ltd.  <b>Address:</b> CI2/46, Indrajit Society, Opp. Diamond Mill, Nikol Gam Road, Ahemedabad-382415, Gujarat India.  <b>CIN Number:</b> U74999GJ2020PTC112911  <b>GST Number:</b> 24AAFIC15982F1ZG	January 24, 2025	72.00
2	Universal VT/CVT Package					
3	CPC80+CPTD12					
4	1-day onsite training at site on mutual agreed dates					
5	2 free seats in our "Protection training" scheduled on 10-12 December 2024					
<b>Gross Amount</b>						<b>72.00</b>
<b>GTS@18%</b>						<b>12.96</b>
<b>Total Amount</b>						<b>84.96</b>

**Note: The Purchase order is valid for a period of 30 days from the date of issuance.**

The Omicron VOTANO 100 is a specialized hardware device designed for the calibration and testing of voltage transformers. Here are some of the key benefits of using the Omicron VOTANO 100:

**Rational for purchasing new testing kits:**

1. The new testing kits shall be required for the NABL-accredited lab to meet the latest international standards, ensuring reliable and accurate test results.
2. Currently Company has 8 (eight) testing kits for execution of testing work of electrical equipment's. These 8 testing kits are not sufficient to cater the testing requirement of GETCO and other clients, considering the current and future O&M Contract of GETCO

**Benefit for purchasing new testing kits**

**1. Precision and Accuracy**

**High-Precision Measurements:** This kit will help Company to provide accurate voltage and current measurements, essential for ensuring that voltage transformers operate correctly and meet required specifications.

**Reliable Calibration:** This will ensure precise calibration of voltage transformers, which is crucial for maintaining the accuracy of electrical measurements and system stability.

**2. Versatile Testing Capabilities**

**Broad Range of Applications:** This kit is capable of testing various types of voltage transformers and instruments, making it a versatile tool for different applications and setups.

**Dynamic Testing:** This kit supports dynamic testing functions, allowing for the assessment of transformers under operational conditions, which can reveal performance issues not evident under static tests.



### 3. Enhanced Safety Features

**Built-In Safety Mechanisms:** This kit includes various safety features to protect both operators and equipment during high-voltage testing, such as automatic shutdown in case of faults or overvoltage conditions.

**Safe Operating Environment:** This kit is designed to ensure safe operation in potentially hazardous testing scenarios, reducing the risk of accidents.

### 4. Data Management and Reporting

**Comprehensive Data Logging:** Equipped with data logging capabilities, enabling the collection and storage of test results for detailed analysis and reporting.

**Easy Data Transfer:** Facilitates the transfer of data to external systems or software for further analysis, documentation, and compliance reporting.

### 5. Efficiency and Productivity

**Streamlined Testing Process:** Speeds up the testing and calibration process through its advanced features and automation, improving overall efficiency and productivity.

**Reduced Testing Time:** Capable of performing multiple tests quickly and accurately, reducing the time required for calibration and assessment tasks.

### 6. Long-Term Reliability

**Robust Design:** Built to withstand demanding testing environments and ensure long-term reliability, providing consistent performance over time.

**Regular Calibration:** The device itself undergoes regular calibration to maintain its accuracy, ensuring that all test results are reliable and up-to-date.

## B. Purchase of equipment's for National Accreditation Board for Testing and Calibration Laboratories ("NABL") Lab at Surat Branch Office:

Our company intends to utilise upto ₹ 16.88 lakhs towards purchase of new equipment's to establishment of National Accreditation Board for Testing and Calibration Laboratories ("NABL") at Surat Branch Office. Company wants to purchases new equipment's only. Our Company undertakes to apply for NABL accreditation after setting up of NABL Lab.

- ***Performance Multi-Product Calibrator***

A Performance Multi-Product Calibrator is a versatile and sophisticated instrument used for calibrating a wide range of electronic and electrical devices. These calibrators are essential for ensuring the accuracy and reliability of measurement instruments

- ***Thermocouple And Test Leads Set***

A Thermocouple and Test Leads Set is a crucial toolkit for temperature measurement and testing in various applications, from industrial processes to laboratory experiments. This set typically includes thermocouples of different types and test leads designed for accurate and reliable temperature measurements.

- ***50 Turn Current Coil***

A 50-turn current coil is an electrical component used to measure current or to create a reference current for calibration purposes. This coil is designed to convert the current flowing through it into a proportional magnetic field or voltage, which can then be measured or used for further analysis.

- ***Reference Multimeter***

A reference multimeter is a high-precision instrument used as a standard for verifying and calibrating other



measuring devices. It provides extremely accurate measurements of electrical quantities such as voltage, current, and resistance. Reference multimeters are essential in calibration laboratories, high-accuracy testing environments, and critical applications where precise measurements are crucial.

- ***Comprehensive Measurement Lead Kit***

A Comprehensive Measurement Lead Kit is a versatile and essential collection of cables, connectors, and accessories designed to facilitate accurate electrical measurements in various applications. This kit is used with multimeters, oscilloscopes, and other measurement instruments to ensure reliable connections and precise data acquisition.

- ***Documenting Process Calibrator, Hart***

A Documenting Process Calibrator with HART (Highway Addressable Remote Transducer) is an advanced calibration tool used in industrial settings to ensure the accuracy and reliability of process control instruments. These calibrators can perform a wide range of calibration tasks and are capable of documenting calibration results and communicating with HART-enabled devices.

- ***IR Thermometer***

An infrared (IR) thermometer is a non-contact temperature measurement device that uses infrared technology to measure the temperature of an object or surface from a distance. It's widely used in various industries for its ability to quickly and accurately measure temperatures without direct contact, which is particularly useful for hot, hazardous, or moving objects.

- ***Elec Tester Calibrator 5kv+40kv***

An electric tester calibrator with a voltage range of 5 kV to 40 kV is a specialized instrument used for the calibration and testing of high-voltage electrical equipment and insulation testers. This type of calibrator is essential for ensuring the accuracy and reliability of equipment that operates in high-voltage environments, such as in power generation, transmission, and industrial applications.

- ***High Voltage Load Adapter***

A High Voltage Load Adapter is a specialized device used to simulate electrical loads for testing and calibrating high-voltage equipment. It is crucial for ensuring that high-voltage power sources, generators, transformers, and other related equipment are operating correctly under load conditions.

- ***Trms Multimeter***

A True RMS Multimeter (TRMS Multimeter) is a versatile and essential tool used for measuring a wide range of electrical parameters with high accuracy. Unlike average-responding multimeters, TRMS (True Root Mean Square) multimeters provide accurate readings for both AC and DC signals, regardless of their waveform shape. This makes them particularly useful for measuring complex waveforms and non-sinusoidal signals.

- ***1000A Trms Ac/Dc Clamp W/Iflex***

A 1000A TRMS AC/DC Clamp Meter with iFlex is a specialized tool designed for measuring high currents and flexible, non-contact current measurements using an iFlex (flexible current probe). This combination provides the flexibility to measure currents in confined or hard-to-reach spaces and offers the precision needed for accurate electrical diagnostics.

- ***IR Calibrator (Temp. 35C to 500C)***

An IR Calibrator (Infrared Calibrator) designed for temperatures ranging from 35°C to 500°C is a specialized tool used to calibrate and verify the accuracy of infrared thermometers and thermal cameras. It provides a controlled, precise temperature source that simulates the temperature of objects being measured by infrared devices.

- ***FLUKE-1775, Power Quality Analyzer***

The Fluke 1775 Power Quality Analyzer is a sophisticated tool designed for measuring and analyzing electrical power quality. It is used to identify, troubleshoot, and analyze power quality issues in electrical systems, helping to ensure efficient operation and prevent problems that can impact electrical equipment and processes.

- ***FLUKE-17XX I40S-EL Clamp-On Current Transformer, 3 Pack***

The Fluke 17XX I40S-EL Clamp-On Current Transformer (3 Pack) is an accessory designed for use with the Fluke 1775 or other similar power quality analyzers. These clamp-on current transformers (CTs) are used to measure high currents in electrical systems by transforming the high current into a lower, more manageable signal that can be accurately measured by the analyzer.

- ***FLUKE-369 FC Wireless Leakage Current Clamp Meter***

The Fluke 369 FC Wireless Leakage Current Clamp Meter is a specialized tool designed to measure leakage current in electrical systems. It provides accurate and reliable measurements for detecting leakage currents that could indicate potential issues in electrical installations. The "wireless" aspect refers to its ability to transmit data wirelessly to other devices, enhancing convenience and flexibility during testing and analysis.

- ***Multifunction Pv Analyzer Smft-1000 W/Trutest & Power Leads***

The Multifunction PV Analyzer SMFT-1000 with TruTest and Power Leads is a sophisticated instrument used for testing and analyzing photovoltaic (PV) systems. This type of analyzer is essential for ensuring that solar power installations are performing efficiently and meeting safety and performance standards.

- ***FLK-1664FC SCH***

The **Fluke 1664 FC** is a multifunction insulation tester and installation tester designed for testing the insulation resistance and continuity of electrical systems. It's part of Fluke's 1600 series, known for its advanced features, durability, and user-friendly interface.

- ***Digital Clamp Meter***

A Digital Clamp Meter is a versatile electrical measurement tool that combines the functions of a digital multimeter with a clamp meter. It is used to measure electrical current (both AC and DC) without having to disconnect the circuit, as well as other electrical parameters like voltage, resistance, and sometimes power.

- ***True Rms Digital Multimeter***

A True RMS Digital Multimeter (DMM) is a versatile electrical testing instrument used to measure various electrical parameters, including voltage, current, and resistance. The key feature that distinguishes True RMS digital multimeters from standard digital multimeters is their ability to accurately measure the true root mean square (RMS) value of complex waveforms, which is critical for precise measurements of non-sinusoidal AC signals.

We intend to purchase following under the capital expenditures, the tentative costs are given below along with the Purchase order:

(₹ in lakhs)

S./No.	Machine Description	Qty.	Type of the Machine	Supplier Name	Purchase order Date	*Amount of Purchase (₹ in lakhs)
1.	PERFORMANCE MULTI-PRODUCT CALIBRATOR Accredited Calibration Certificate Included	1	New	<b>Fluke Technologies Pvt. Ltd.</b> Address: Art Guild House, A-Wing, 1 <sup>st</sup> Floor, L.B.S. Marg, Kamani, Kurla (West), Mumbai- 400070	January 24, 2025	

S./No.	Machine Description	Qty.	Type of the Machine	Supplier Name	Purchase order Date	*Amount of Purchase (₹ in lakhs)
2.	THERMOCOUPLE AND TEST LEADS SET	1		<b>CIN Number:</b> U31909MH1999PTC118717  <b>GST Number:</b> 27AAACT8997Q1Z4		
3.	50 TURN CURRENT COIL Accredited Calibration Certificate Included	1				
4.	REFERENCE MULTIMETER Accredited Calibration Certificate Included	1				
5.	COMPREHENSIVE MEASUREMENT LEAD KIT	1				
6.	DOCUMENTING PROCESS CALIBRATOR, HART	1				
7.	IR THERMOMETER	1				
8.	ELEC TESTER CALIBRATOR 5KV+40KV Accredited Calibration Certificate Included	1				
9.	HIGH VOLTAGE LOAD ADAPTER	1				
10.	TRMS MULTIMETER	2				
11.	1000A TRMS AC/DC CLAMP W/IFLEX	2				
12.	IR Calibrator (Temp. 35C to 500C) Accredited Calibration Certificate Included	1				
13.	FLUKE-1775, POWER QUALITY ANALYZER	1				
14.	FLUKE-17XX 140S-EL CLAMP-ON CURRENT TRANSFORMER, 3 PACK	1				
15.	FLUKE-369 FC WIRELESS LEAKAGE CURRENT CLAMP METER	2				
16.	MULTIFUNCTION PV ANALYZER SMFT-1000 W/TRUTEST & POWER LEADS	1				
17.	FLK-1664FC SCH	1				

S./No.	Machine Description	Qty.	Type of the Machine	Supplier Name	Purchase order Date	*Amount of Purchase (₹ in lakhs)
18	DIGITAL CLAMP METER	2				
19	TRUE RMS DIGITAL MULTIMETER	2				
20	TRUE RMS DIGITAL MULTIMETER	2				
					<b>Gross Amount</b>	<b>106.00</b>
					<b>GST @18%</b>	<b>19.08</b>
					<b>Total Amount</b>	<b>125.08</b>
					<b>Advance payment</b>	<b>108.20*</b>
					<b>Net Amount Payable</b>	<b>16.88</b>

**Note: The Purchase order is valid for a period of 30 days from the date of issuance.**

\*We have made an advance payment of Rs. 66.20 Lakhs from Bank of Baroda Cash Credit facility as demanded by supplier for NABL Lab Equipment's.

#### **Benefit and rationale for Capital Expenditure:**

The National Accreditation Board for Testing and Calibration Laboratories (NABL) provides accreditation to laboratories, ensuring they meet international standards of quality and competence. Here are several benefits for a lab that achieves NABL accreditation:

**Enhanced Credibility and Reputation:** NABL accreditation is a mark of quality and reliability. It will enhance the lab's credibility and reputation among Company clients, stakeholders, and regulatory bodies.

**Increased Marketability:** It shall accredited labs help find it easier to attract and retain our clients because the accreditation demonstrates adherence to high standards and competence in our testing and calibration.

**Improved Quality Assurance:** The accreditation process involves rigorous evaluation and regular audits, which help improve the company lab's quality assurance processes and overall operational efficiency.

**Access to New Markets:** Our company wants to start lab for accreditation for that reason company will enter certain markets or bidding on specific contracts, particularly in regulated industries.

**Confidence in Results:** The Clients of the company can trust that the results provided by an NABL-accredited lab of our company are accurate and reliable, as we are obtained using validated methods and calibrated equipment.

**Operational Efficiency:** The company process of obtaining and maintaining accreditation often leads to improved laboratory practices, better documentation, and more effective management systems.

**Employee Training and Development:** The accreditation process often involves training and development for our laboratory personnel for enhancing their skills and knowledge.

**Benchmarking and Continuous Improvement:** NABL accreditation encourages continuous improvement and helps in the company labs benchmark their performance against international standards.

**Customer Satisfaction:** Reliable and high-quality testing services lead to increased our customer satisfaction and potentially long-term business relationships.

#### **C. Purchase of equipment's**

Our company intends to utilise upto ₹ 18.67 lakhs towards purchase of following equipment for the Company. Company wants to purchase new equipment's only.

*The equipment's shall be used for testing and other operating activities for its day-to-day Operation & Maintenance at sub-stations.*

**The rationale/reason for purchasing new equipment's:**

1. During its day-to-day Operation and Maintenance activity at sub-stations, the Company shall be required to replace the older equipment's and purchase new equipment's, in order to maintain efficient system operation and upgrade technological requirements of clients. Further, the new equipment's can support system upgrades or expansions.
2. The new equipment will ensure that the Company can cater to the testing and maintenance requirements of GETCO and other clients, as stipulated in current and future O&M contracts. This equipment's are essential for accurate testing of electrical systems at sub-stations.

**The benefits arising for purchasing new equipment's:**

1. These equipment's ensure safe operation by enabling accurate voltage and current measurements, critical for the safe Operation & Maintenance at sub-stations.
2. These equipment's contribute to the precision and reliability of electrical systems by ensuring that voltage and current are measured accurately, which is vital for both system performance and safety.
3. By investing in these equipment's, the need for multiple different devices is reduced. This not only lowers upfront costs but also simplifies maintenance and operation at sub-stations.
4. These equipment's shall ensure that faults such as overloads, short circuits, and voltage issues are detected early, preventing potential damage to equipment and avoiding system downtime at sub-stations.

**The usage of purchasing new equipment's:**

• ***STANDARD POTENTIAL TRANSFORMER***

A Standard Potential Transformer (PT), also known as a Reference Potential Transformer or Standard Voltage Transformer, is a precision instrument used for calibrating and testing other potential transformers, voltage measuring devices, and protection relays. It provides a stable and accurate voltage output that serves as a reference standard for various electrical measurement and calibration tasks. This allows safe and accurate measurement of high voltage in electrical power systems and ensures proper operation of protective relays, meters, and other equipment.

• ***MULTITAP STANDARD CURRENT TRANSFORMER***

A Multitap Standard Current Transformer (CT) is a specialized type of current transformer designed to provide multiple secondary current outputs from a single primary current input. It is primarily used for testing, calibration, and measurement purposes in electrical systems, particularly for ensuring the accuracy and reliability of protective relays, meters, and other current-measuring devices. These transformers are particularly useful in applications where varying current levels need to be measured or monitored without the need for multiple separate CTs.

• ***C.T BURDEN BOX 1A & 5 A***

*A C.T. Burden Box (also known as a CT Burden Tester or Burden Resistor Box) is a crucial tool used in the calibration, testing, and performance assessment of current transformers (CTs). It provides a standardized load (burden) to the CT secondary winding to evaluate its accuracy and performance under various conditions. This is used to ensure proper testing, calibration, and simulation of the expected burden on the CT during operation. This tool is especially important when setting up and testing protection and metering systems in electrical installations.*

• ***P.T BURDEN BOX 63.5V & 110 V***

A P.T. Burden Box (also known as a PT Burden Tester or Voltage Transformer Burden Box) is used to apply a known load to the secondary side of a potential transformer (PT) for the purpose of testing and calibration. This

ensures that the PT operates correctly and meets specified accuracy standards under different load conditions. A PT Burden Box with ratings such as 63.5V and 110V is specifically designed for testing PTs that output these voltage levels, ensuring the PT operates within its specified range and delivers accurate voltage readings.

- **HIGH VOLTAGE DIVIDER WITH 4.5 DIGITAL KV METER**

A High Voltage Divider paired with a 4.5 Digital kV Meter is an essential setup for accurately measuring high voltages in various electrical testing and calibration applications. This combination allows for precise voltage measurements in high-voltage systems while ensuring safety and accuracy. The high voltage divider typically consists of a resistive network designed to scale down the high voltage to a lower, measurable value, which is then read by a digital kV meter with 4.5-digit resolution.

- **PARTIAL DISCHARGE COUPLING CAPACITOR OHV DIAGNOSTIC**

A Partial Discharge Coupling Capacitor is a key component in the diagnostic process of high-voltage (HV) equipment, used to detect and analyze partial discharge (PD) activity in electrical insulation systems. The coupling capacitor is used to detect partial discharges within the insulation of high-voltage equipment. PD is a common precursor to insulation failure and can help identify faults long before they lead to catastrophic breakdowns.

- **SWEEP FREQUENCY RESPONSE ANALYZER CALIBRATION CELL**

A Sweep Frequency Response Analyzer (SFRA) Calibration Cell is a critical component used in the calibration and validation of Sweep Frequency Response Analysis (SFRA) equipment. SFRA is a technique used primarily for diagnosing the mechanical and electrical health of transformer insulation systems by measuring the frequency response of the transformer across a range of frequencies. The calibration cell provides a known reference to calibrate the SFRA, ensuring that the readings taken during actual testing are accurate and reliable. This ensures that the system gives precise and reproducible results, which are critical for the diagnosis of transformer health

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We intend to buy following under the capital expenditures, the tentative costs are given below along with the Purchase order:

(₹ in lakhs)

S./No.	Machine Description	Qty.	Type of the Machine	Supplier Name	Quotation Date	Amount of Purchase (₹ in lakhs)
1.	Standard Potential Transformer (AI Box) Ratio:220-660-1100-3300 V/ 110V (63.5 V) VA: 1.25, Accuracy: 0.05	1	New	Chandni Electrical & Winding Works  Address: 1'st Floor, 870 / 13A, G.I.D.C.,	January 24, 2025	1.15
2.	Standard Potential Transformer (AI Box) Ratio:6600-11000 V/ 110V (63.5 V) VA: 1.25, Accuracy: 0.05	1				1.02
3.	Standard Potential Transformer (AI Box)	1				1.25

S./No.	Machine Description	Qty.	Type of the Machine	Supplier Name	Quotation Date	Amount of Purchase (₹ in lakhs)
	Ratio:22000-33000 V/ 110V (63.5 V) VA: 1.25, Accuracy: 0.05			Makarpura, Opp. Himalaya Machinery, Baroda - 390 010		
4.	Multitap Standard Current Transformer (AI Box) Ratio:1/1 to 6000/1 Amp 1-5-7.5-10-12.5-15-20- 25-30-40-50-60-75- 80-90-100-120-125-150- 160-180-200-225- 250-300-400-450-500- 600-750-800-900- 1000-1200-1250-1500- 1600-1800-2000- 2400-2500-3000-3200- 4000-5000-6000 / 1 Amp VA: 2.5, Accuracy: 0.02	1		<b>GSTIN:</b> 24AGBPP8458L1ZW		2.60
5.	Multitap Standard Current Transformer (AI Box) Ratio:1/5 to 6000/5 Amp1-5-7.5-10-12.5-15- 20-25-30-40-50-60-75- 80-90-100-120-125-150- 160-180-200-225- 250-300-400-450-500- 600-750-800-900- 1000-1200-1250-1500- 1600-1800-2000- 2400-2500-3000-3200- 4000-5000-6000 / 5 Amp VA: 2.5, Accuracy: 0.02	1				2.60
6.	C.T Burden Box 1A & 5 A (AI Box) VA: 0-1- 1.25-1.875.2.5-3.75 (Unity PF) VA: 0-5-7.5-10-15-30 (0.8 PF)	1				0.85
7.	P.T Burden Box 63.5V & 110 V (AI Box) VA: 1.25-10 (Unity PF: 1.25- 2.5-5) VA: 1.25-200 (0.8 PF: 1.25-2.5-5-10-20-40- 50-100) Total VA 228.75 VA	1				0.80
8.	High Voltage Divider with 4.5 Digital kV Meter Range: 0 to 150 kV Frequency: 50 to 150 Hz Voltage: AC & DC Both Accuracy: 1%	1				1.70

S./No.	Machine Description	Qty.	Type of the Machine	Supplier Name	Quotation Date	Amount of Purchase (₹ in lakhs)
9.	Partial Discharge Coupling Capacitor Ohv Diagnostic Capacitance Range: 10000 pF	1		<b>Utility Power Test</b>  <b>Address:</b> 401, Labh Complex, Opp. Old Pramukhswami Hospital Nr. Atladra Railway Station, Atladra, Vadodara- 390012.  <b>GST Number:</b> 24ABZPJ9831C1ZC	January 24, 2025	0.60
10.	Sweep Frequency Response Analyzer Calibration Cell PDIC, USA Range: 0 db to -90 db	2				3.25
<b>Gross Amount</b>						<b>15.82</b>
<b>GST@18%</b>						<b>2.85</b>
<b>Total Amount</b>						<b>18.67</b>

**Note: The Purchase order is valid for a period of 30 days from the date of issuance.**

#### 5. Funding of working capital requirements

Details of the Company's working capital as of and for the period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from the Restated Financial Information, and source of funding are provided in the table below:

(In Lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	For the period ended December 31, 2024 (Restated)
Current Assets				
Trade Receivables	91.62	120.17	303.65	642.04
Cash and Bank Balances	8.03	12.20	108.51	65.46
Short term loan and advances	62.97	85.71	39.90	52.79
Other Current Assets	-	-	-	154.48
<b>Total (A)</b>	<b>162.62</b>	<b>218.08</b>	<b>452.06</b>	<b>914.77</b>
Current Liabilities				
Trade Payables	15.66	10.43	1.71	11.54
Other Current Liabilities	48.59	73.58	30.51	182.53
Short Term Provision	2.30	7.01	68.26	156.18
<b>Total (B)</b>	<b>66.55</b>	<b>91.02</b>	<b>100.48</b>	<b>350.25</b>
Total Working Capital (A)-(B)	<b>96.07</b>	<b>127.06</b>	<b>351.58</b>	<b>564.52</b>
Sources of Working Capital				
<i>I) Borrowings for meeting working capital requirements</i>	96.07	57.90	216.00	94.95
<i>II) Networth / Internal Accruals</i>	-	69.16	135.58	469.57
<i>III) Proceeds from IPO</i>	-	-	-	

#### Basis of estimation of working capital requirement

The Estimated and projected working capital requirements of the Company for Fiscal 2025 and 2026 are as set forth below:

(₹ in lakhs)



Particulars	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Current Assets		
Trade Receivables	339.33	425.04
Cash and Bank Balances	129.21	138.53
Short term loan and advances	81.36	126.92
Total (A)	<b>549.89</b>	<b>690.49</b>
Current Liabilities		
Trade Payables	30.50	32.03
Other Current Liabilities	38.64	56.39
Short Term Provision	60.85	91.99
Total (B)	<b>129.99</b>	<b>180.40</b>
Total Working Capital (A)-(B)	<b>419.90</b>	<b>510.09</b>
Sources of Working Capital		
I) Borrowings for meeting working capital requirements	-	-
II) Net worth / Internal Accruals	149.90	230.09
III) Proceeds from IPO	270.00	280.00

The table below sets forth the details of holding levels (in days) as of and for the period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of Restated financial statements and the estimated holding levels (in days) for the Fiscal 2025 and 2026:

Particulars	Holding Level for year ended					
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	For the period ended December 31, 2024 (Restated)	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Trade Receivables	27	28	39	71	44	39
Trade Payables	185	26	14	12	27	32

#### Justification for “Holding Period” levels

“The projected increase in short-term loans and advances primarily includes retention amounts, balances with revenue authorities, and prepayments for essential goods and services critical to project execution. This increase is not solely due to retention amounts but also reflects vendor advances and other operational requirements. Furthermore, as the company expands its focus to private sector projects, contracts are increasingly incorporating retention clauses tied to performance obligations. This strategic shift has been factored into the projections, aligning with the evolving nature of the company's project portfolio.”

Following is the detailed bifurcation of Short-Term Loans and Advances for projected period i.e. Fiscal 2025 and 2026:

Particulars	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Balance with Revenue Authorities	11.00	25.00
Advance to Suppliers	25.26	50.00
Staff Advances	09.00	19.00
Retention Money	36.10	32.92
<b>Total</b>	<b>81.36</b>	<b>126.92</b>

(₹ in Lakhs)

The retention money as projected in Fiscal 2025 and Fiscal 2026 is attributable to order received from Hartek Power Private Limited. Total Contract Value of the order is 345.03 lakhs which is expected to be completed by December 2025. The retention money on the same order is accounted for in the projected periods. The billing in respect for the said work till now is ₹ 206.79 lakhs and retention money deducted in respect of these invoices is ₹ 21.93 lakhs. Further, in future, the said retention money clause will be there for future orders as well.

The justifications for the holding levels mentioned in the table above are provided below:

S. No.	Particulars	Details
Current assets		
1.	Trade receivables	The increase in trade receivable days, from 27 days in FY 2021-22 to 39 days in FY 2025-26, reflects strategic shifts in project timelines, client payment behaviours, and financial management. This rise is attributed to offering favourable credit terms to clients on projects, allowing the company to maintain steady liquidity, optimize working capital, and align operations with projects offering good credit periods. This strategy enhances cash inflows, ensures financial stability, and supports the company's ability to take on more projects while sustaining profitable growth in a competitive sector. The increase also demonstrates effective credit management practices and strong client relationships. Looking ahead to FY 2024-25, the company anticipates further growth in trade receivables, reaching 44 days, as it engages in new projects. To secure additional projects, the company plans to continue offering favourable credit terms to customers, showcasing its strategic approach to project management and financial growth. As going further in FY 2025-26 with better customer relationships and customer satisfaction the company aims to decrease the days to 39 days.
Current liabilities		
1.	Trade payables	The drop in trade payable days from 185 days to just 14 days in FY 2023-24 reflects our focus on improving financial management. By working on projects with better credit terms, we've been able to manage payments to suppliers more effectively. This has allowed us to maintain good relationships with suppliers while using our available cash more efficiently, ensuring smooth operations for our services, including substation maintenance, testing, commissioning, and solar power generation. Looking ahead, we expect trade payable days to increase to 27 days in FY 2024-25 and 32 days in FY 2025-26. This slight increase will help us avoid potential working capital issues while enabling us to invest more in expanding our services. This balanced approach ensures we can continue to grow while maintaining financial stability.

Our Company proposes to utilize upto 550.00 lakhs of the Net Proceeds in Fiscal 2025 and 2026 towards our working capital requirements.

#### 6. Repayment of Term Loans and Cash Credit

Our Company has taken the following Term loans and Cash Credit from Bank. Our Company intends to utilize upto ₹ 285.07 lakhs of the Net Proceeds towards repayment or prepayment of Term loans and Cash Credit. There are prepayment penalties for prepayment of such Term Loans. The following table provides details of Term loans and Cash Credit of our company, as on January 27, 2025, which are proposed to be repaid from the Net Proceeds:

(Amt in Lakhs)

Sl. No	Name of Parties	Nature of Loan	Date of availing of Loan	Sanctioned Amount	Term of the Loans (Years)	Rate of Interest P. A. (%)	Outstanding Amounts as of 27 January 2024 (in Lakhs)	Purpose for availing of secured Loan	Amount paid from Issue (in Lakhs)
1.	Bank of Baroda	Term Loan*	August 31 2021	385.00	7	BRLLR +SP+0.60	197.41	Solar plant of the Company	195.00
2.	Bank of Baroda	Cash Credit	March 26, 2024	95.00	1	BRLLR +SP+0.60	94.11	Working Capital / Capital Expenditure	90.07**
	<b>Total</b>			<b>480.00</b>	-	-	<b>291.52</b>		<b>285.07</b>

As certified by the M/s. Goyal Goyal & Co., Chartered Accountants pursuant to their certificate dated January 27, 2025.

\*Prepayment charges levied by bank is 2% on the amount being prepared for the period for which amount is prepared.

\*\*We have utilized Rs. 66.20 Lakhs towards advance payment for purchase of Equipment's from Fluke Technologies Pvt. Ltd.

## 7. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 361.97 lakh towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

## 8. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 145.73 lakh, which is 9.98% of the total Issue Size. The details of the Issue Expenses are tabulated below:

S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	108.98	74.78%	7.47%
2	Advertising and Marketing Expenses	6.5	4.46%	0.45%
3	Fees payable to the stock exchange(s)	8.00	5.49%	0.55%
4	Printing & Stationery, Distribution, Postage, etc.	1.00	0.69%	0.07%
5	Brokerage and Selling Commission	5.25	3.60%	0.36%

(₹ in lakhs)

S. No.	Particulars	Amount	% of total expenses	% of total issue size
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)	16.00	10.98%	1.10%
<b>Total Estimated Issue Expense</b>		<b>145.73</b>	<b>100.00%</b>	<b>9.98%</b>

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 6/- per application on wherein shares are allotted
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6/- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 6. Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

#### Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025 and FY 2025-2026, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The proposed Schedule of Implementation is as follows:

(₹ in lakhs)				
Sr. No.	Particular	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)
1.	Capital Expenditure Requirement (Purchase of New Testing Kit and Equipment's)	120.51	120.51	-
2.	Funding of working capital requirements	550.00	270.00	280.00
3.	Repayment of Term Loans and Cash Credit	285.07	285.07	-
4.	General Corporate Purposes	358.19	358.19	-
4.	Issue Expenses	145.73	145.73	-
<b>Total</b>		<b>1459.50</b>	<b>1179.50</b>	<b>280.00</b>

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

#### Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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## BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 4.7 times the face value at the lower end of the Price Band and 5.0 times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 111, 32, 134, 171, and 167, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a. Good relationship with the contract farmers and other vendors ensuring availability of raw materials during off-season period;
- b. Support of efficient supply-chain enable us to have long-standing and deep customer relationships;
- c. Quality assurance and quality control of our products and as a result we received various awards and accreditations;
- d. Advanced in-house processing facilities with focus on cost competitiveness;
- e. Comprehensive product portfolio enables us to serve our customers spread across the globe;
- f. Demonstrated history of financial performance and a scalable business model;
- g. Experienced promoter and management team;

For further details, see “Our Business –Strengths” on page 111.

### Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 134.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

#### I. Basic and Diluted Earnings per share (“EPS”)(Post Bonus)

Fiscal Year ended	Basic and Diluted EPS (in ₹)	Weight
March 31, 2022	(0.78)	1
March 31, 2023	0.47	2
March 31, 2024	3.69	3
<b>Weighted Average</b>	<b>1.87</b>	
<b>Period Ended 31<sup>st</sup> December, 2024*</b>	<b>3.55</b>	

\*Not Annualised

Note:

- i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.
- ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.
- iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.
- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
- v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

#### II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 47 to ₹ 50 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2024	12.74	13.55
Based on diluted EPS for Fiscal 2024	12.74	13.55

### III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2022	(16.46%)	1
March 31, 2023	9.10%	2
March 31, 2024	41.54%	3
<b>Weighted Average</b>		<b>21.06%</b>
<b>Period Ended 31<sup>st</sup> December, 2024*</b>		<b>25.75%</b>

Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) 'Net worth': Equity Share capital and other equity less capital reserves

### IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)*
March 31, 2022	4.72
March 31, 2023	5.19
March 31, 2024	8.89
Period Ended 31 <sup>st</sup> December, 2024	13.52
<b>After the Completion of the Issue:</b>	
- At Floor Price	<b>22.40</b>
- At Cap Price	23.20
- At Issue Price <sup>(2)</sup>	23.20

\*NAV (book value per share): Total shareholders' funds divided by number of shares outstanding as on March 31, 2023/year ended March 31, 2024 and every year.

Notes:

1. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.
2. Networth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

### **Comparison of accounting ratios with listed industry peers**

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

### **KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

#### **1. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. Goyal Goyal & Co. Chartered Accountants, by



their certificate dated January 25, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” starting on pages 111 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price.

(Rs In Lakhs)

<b>KEY FINANCIAL PERFORMANCE</b>				
<b>Particulars</b>	<b>Period Ended 31<sup>st</sup> December, 2024</b>	<b>F.Y. 2023-24</b>	<b>F.Y 2022-23</b>	<b>F.Y 2021-22</b>
Revenue from Operations <sup>(1)</sup>	1829.02	1,994.93	1,394.24	1,123.31
Growth in Revenue from Operations (%)	-	43.08%	24.12%	(0.65%)
Total Income <sup>(2)</sup>	1842.57	2,006.69	1,401.39	1,132.25
EBITDA <sup>(3)</sup>	492.72	471.58	178.42	46.51
EBITDA Margin (%) <sup>(4)</sup>	26.74%	23.50%	12.73%	4.11%
Net Profit for the Year / Period <sup>(5)</sup>	281.48	243.63	31.21	(51.28)
PAT Margin (%) <sup>(6)</sup>	15.40%	12.21%	2.24%	(4.57%)
Return on Net Worth <sup>(7)</sup>	25.75%	41.54%	9.10%	(16.46%)
Return on Average Net Worth <sup>(8)</sup>	33.52%	52.43%	9.54%	(15.21%)
Return on Capital Employed <sup>(9)</sup>	30.62%	36.82%	12.04%	(5.49%)
Debt-Equity Ratio <sup>(10)</sup>	0.27	0.79	1.08	1.49

Source: The Figure has been certified by our statutory auditors M/s. Goyal Goyal & Co. Chartered Accountants vide their certificate dated January 25, 2025.

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth. Networth means the the aggregate value of the paid-up share capital and Reserves and Surplus of financial year/period.
8. Return on Average Net worth is calculated as Profit after Tax divided by average Net worth (average Net worth is calculated as average of the aggregate value of Paid-up share capital & Reserves and Surplus of the current and previous financial year/period).
9. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity.



## Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense and depreciation plus amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA Margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated Profit for the Period /Year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated Profit for the Period /Year Margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds
Return on Average Equity	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our company against the capital employed.
Debt-Equity Ratio (in times)	Debt-equity ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

## 2. WEIGHTED AVERAGE COST OF ACQUISITION

### A) The price per share of the Company based on the primary/ new issue of shares (equity/convertible securities)

The Company have not issued Equity Shares or convertible securities ("Security(ies)") except for below, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	Number of Shares	Face Value per share	Issue price per share
July 05, 2024	4,50,180	10	50

### B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

## II. WACA / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A) and (B) above, as compared to the floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR 47)	Cap price (i.e. INR 50)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	50	0.94 times	1.00 times

### Explanation for Issue Price being 5.0 times price of face value.

The Issue Price of ₹ 50/- has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages 32, 111, 171 and 134 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 32 and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

**Chamunda Electrical Limited**

*(formerly known Chamunda Electrical Private Limited)*

113 – 114 Sakar complex,  
Ahmedabad high way,  
Opp.HP Petrol Pump,  
Near Railway Crossing,  
Palanpur, Gujarat - 385001

**GYR Capital Advisors Private Limited**

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahmedabad-380 054,

Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Chamunda Electrical Limited (formerly known as Chamunda Electrical Private Limited) (the “Company” and such offering, the “Issue”)**

---

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“RoC”), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

Your sincerely,

**For, Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C**

**SD/-**

**(CA Hemant Goyal)  
Partner  
Membership No. - 405884  
UDIN: 25405884BMKSHY6922  
Place: Indore  
Date: January 25, 2025**

Enclosed as above

Annexure – A

## Annexure – A

### ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

#### Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not opted for section 115BAA.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

#### Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law) and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

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## SECTION V- ABOUT THE COMPANY

### INDUSTRY OVERVIEW

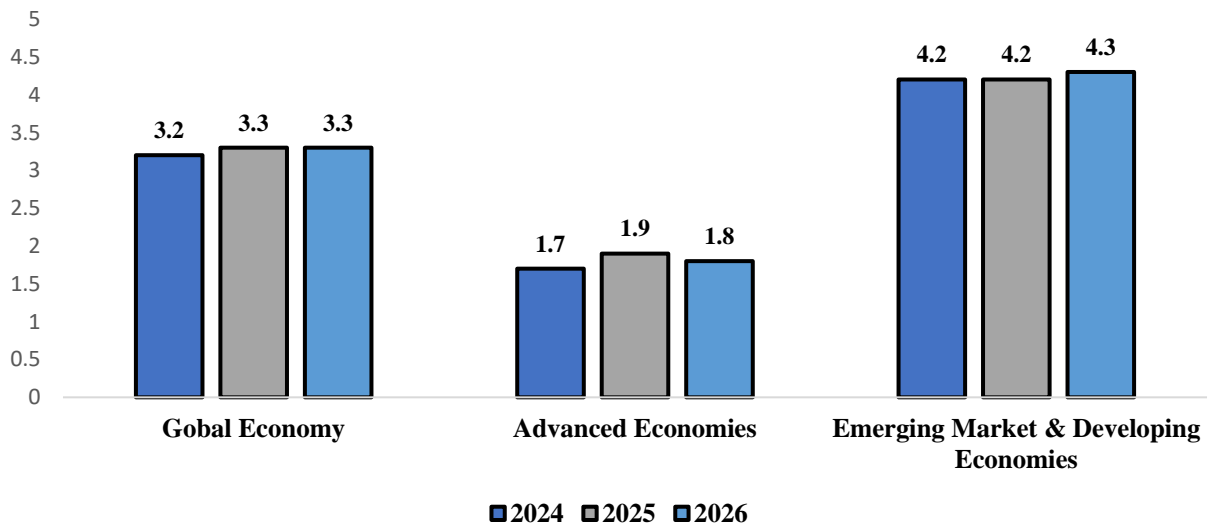
*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

#### **Global Economy**

##### **Macroeconomic Environment**

Global growth is expected to remain stable, albeit lacklustre. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however hides divergent paths across economies and a precarious global growth profile. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

### **Growth Projections (Real GDP Growth, % Change)**



(Src: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025> )

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and strong supportive financial conditions. Growth is projected to be at 2.7% in 2025. This is 0.5% point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labour markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the *Euro area*, growth is expected to pick up but at a more gradual pace than anticipated in October, 2024, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2% point to 1.0% in 2025. In 2026, growth is set to 1.4%, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

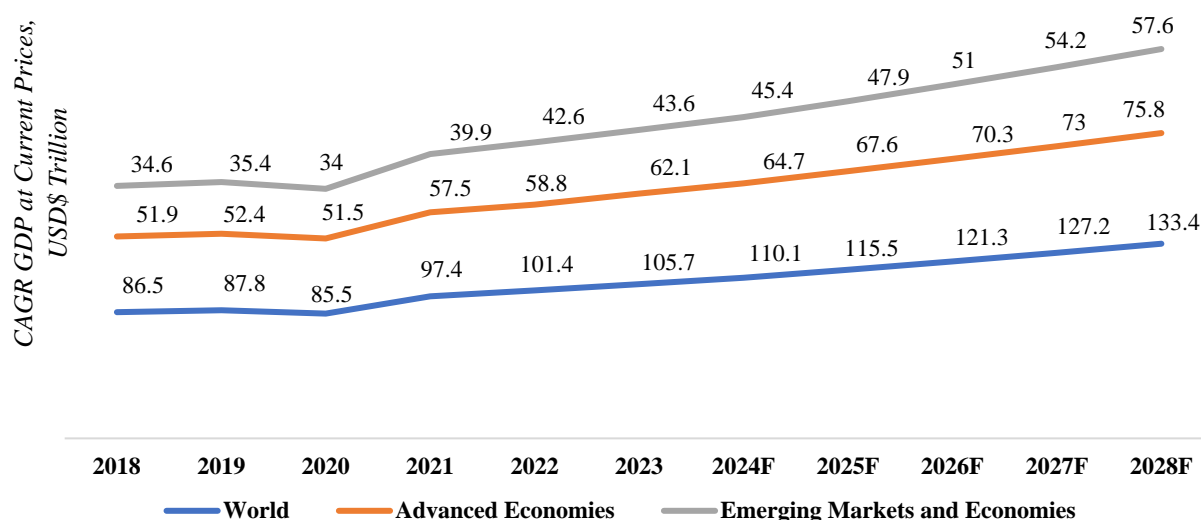
In other *Advanced Economies*, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds-including the sharp uptick in trade policy uncertainty are expected to keep investment subdued.

In *Emerging Market and Developing Economies*, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1% point to 4.6%. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty property market drag. In 2026, growth is projected mostly to remain stable at 4.5%, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labour supply. In *India*, growth is projected to be solid at 6.5% in 2025 and 2026, as projected in October and in line with potential.

In the *Middle East and Central Asia*, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3%-point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In *Latin America and Caribbean*, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies of the region. Growth in *sub-Saharan Africa* is expected to pick up in 2025, while it is forecast to slow down in *emerging and developing Europe*.

Conversely, *Advanced Economies* are anticipated to record a comparatively more modest CAGR of 4.0%. Nevertheless, this marks an improvement from past figures, driven by positive employment prospects in the United States and rising consumption trends in Europe. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.

**GDP at Current Prices, Global, 2018-2028F**



Src: World Economic Outlook-October 2024

### Indian Economy

**India's real GDP projected to grow between 6.5-7.0% in 2024-25.**

India's real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions

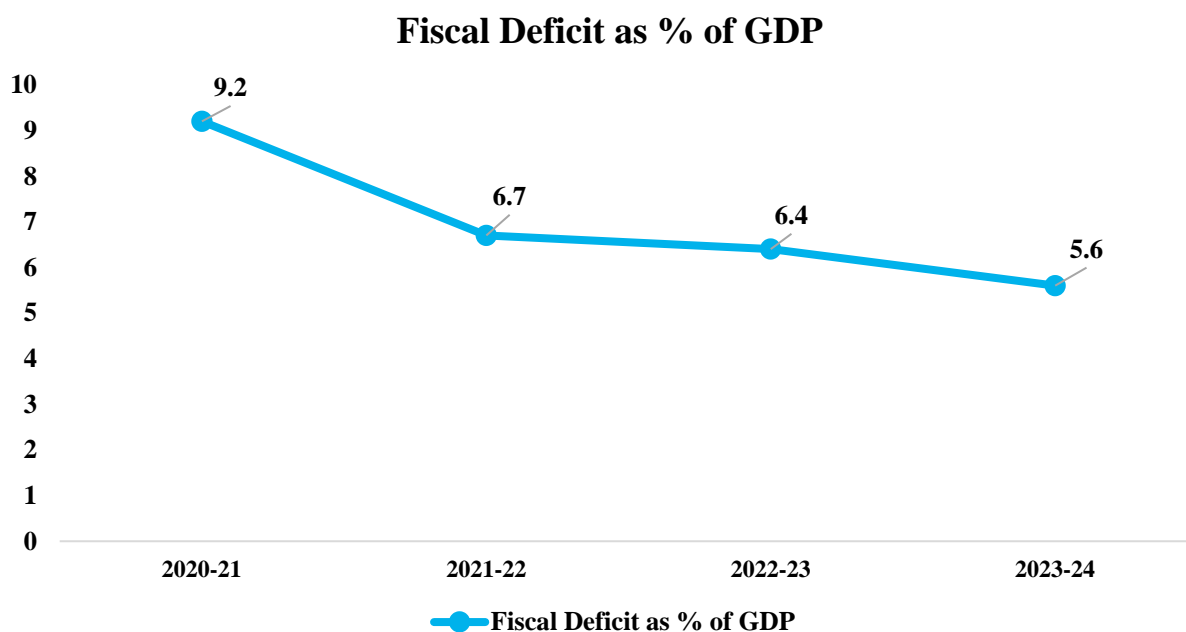
for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

### **Robust pathway to India's economic growth for FY2025**

- India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.
- Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.
- Retail inflation declined to 5.4% in FY24.
- Real GDP in FY24 recorded to be 20% higher than its level in FY20.

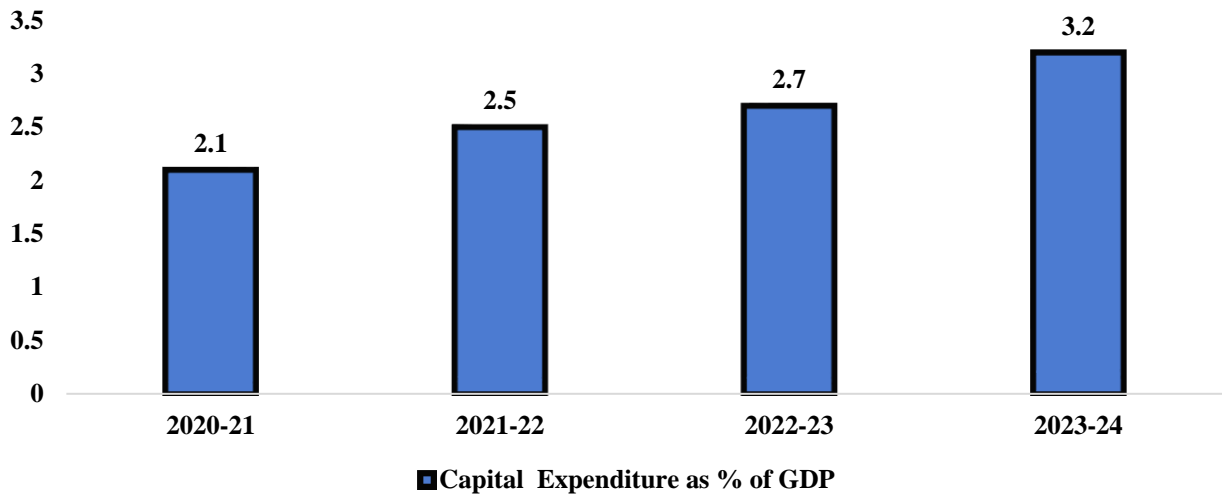
The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.



The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.



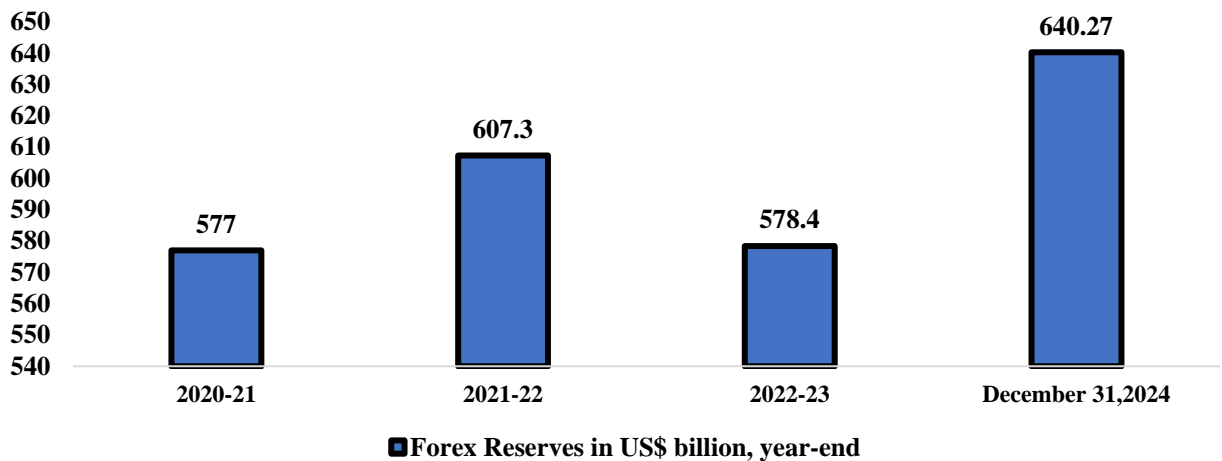
### Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government’s thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

Overall, India’s external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

### Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India’s external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF) , the global economy registered a growth of 3.2 per cent in 2023.

*Src:* <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.>

### ***Road ahead for the Indian Economy***

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favor of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

*Src:* <https://www.ibef.org/economy/indian-economy-overview>

### ***Indian Power Sector***

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

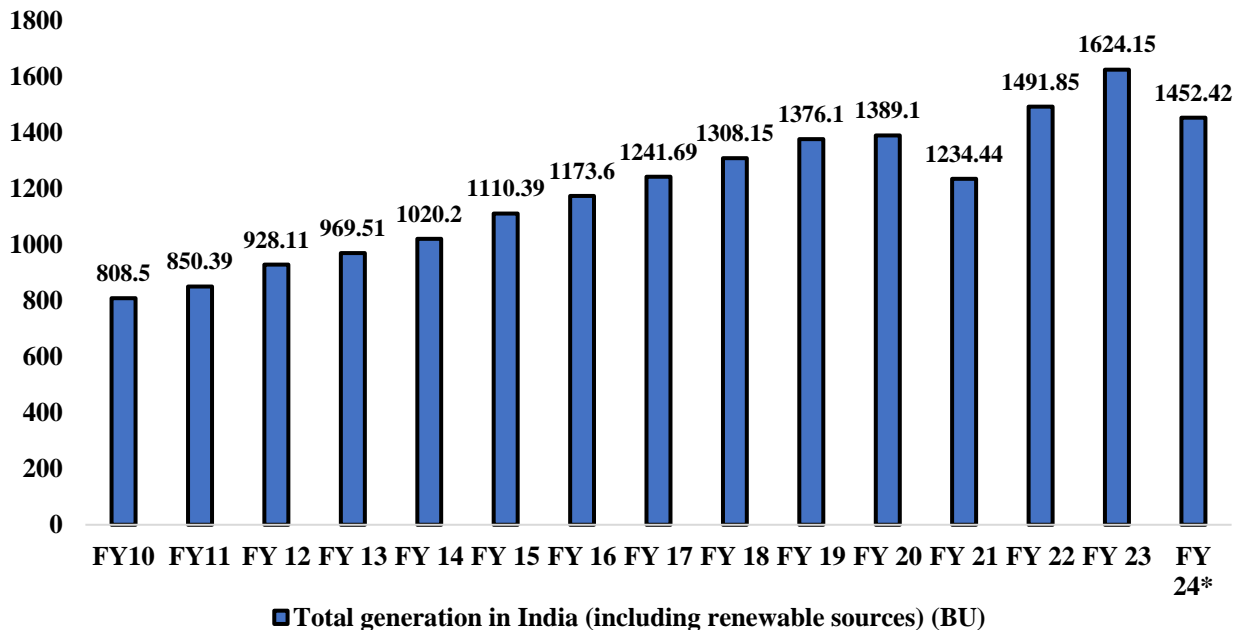
### ***India among top four power generating nations***

With a generation capacity of 442.85 GW, India is the third-largest producer and consumer of electricity in the world. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity. India's energy firms have made significant progress in the global energy sector. According to the S&P Global Platts Top 250 Global Energy Rankings 2022, Oil and Natural Gas Corp. Ltd. ranked 14th. In June 2021, the Export-Import Bank of India (Exim Bank) announced that it has extended a line of credit (LOC) worth US\$ 100 million to the Sri Lankan government for the purpose of funding projects in the solar energy sector and assuring that the country's 70% power requirements are met by renewable energy sources by 2030.

### ***Power generation has grown rapidly over the years***

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 8.87% to 1,624.15 billion kilowatt-hours (kWh) in FY23. In FY24 (until January 2024), the power generation in India was 1,452.42 BU. During FY10-FY23, electricity generation in India increased at a CAGR of 4.75%. In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US\$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.

## Total generation in India (including renewable sources) (BU)



Notes: BU-Billion Unit, \*Until January 2024

For FY24, the electricity generation target from conventional sources has been fixed at 1,750 BU, comprising 1,324.11 BU of thermal energy, 156.70 BU of hydro energy, 46.19 BU of nuclear energy, 215 BU of RES (excluding hydro), and 8 BU to be imported from Bhutan. India's power consumption grew over 8% to 127.79 BU in February 2024 as compared to the year-ago period, according to government data. The Nathpa Jhakri Hydro Electricity Station of Satluj Jal Vidyut Nigam (SJVN) has set a new monthly power generation record, increasing from 1,213.10 million units to 1,216.56 million units on July 31, 2021.

Src: [https://www.ibef.org/download/1720513203\\_Power\\_May\\_2024.pdf](https://www.ibef.org/download/1720513203_Power_May_2024.pdf) <https://www.ibef.org/industry/power-sector-india>

### India's Renewable Energy Industry

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change. India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

### Advantages India have

**Robust Demand:** Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister's COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs. 74,000 crores (US\$ 8.90 billion). As the economy grows, the electricity demand is likely to cross 400GW by 2030.

**Increasing Demand:** In the Interim Budget for 2024-2025, The fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 Crore (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 Crore (US\$ 0.60 billion). Further, Rs. 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Program. India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 136.57 GW as of December 2023, according to research agency ICRA.

**Policy Support:** The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.

**Competitive Advantage:** India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2024.

### ***Market Size***

As of March 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of 143.64 GW. As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources. India's installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22. According to research by the Council on Energy, Environment and Water's Centre for Energy Finance (CEEW-CEF), India's total installed power generation capacity reached 416 GW in FY23, of which 125 GW (30%) came from renewable energy (RE) and 47 GW (11%) comes from hydro.

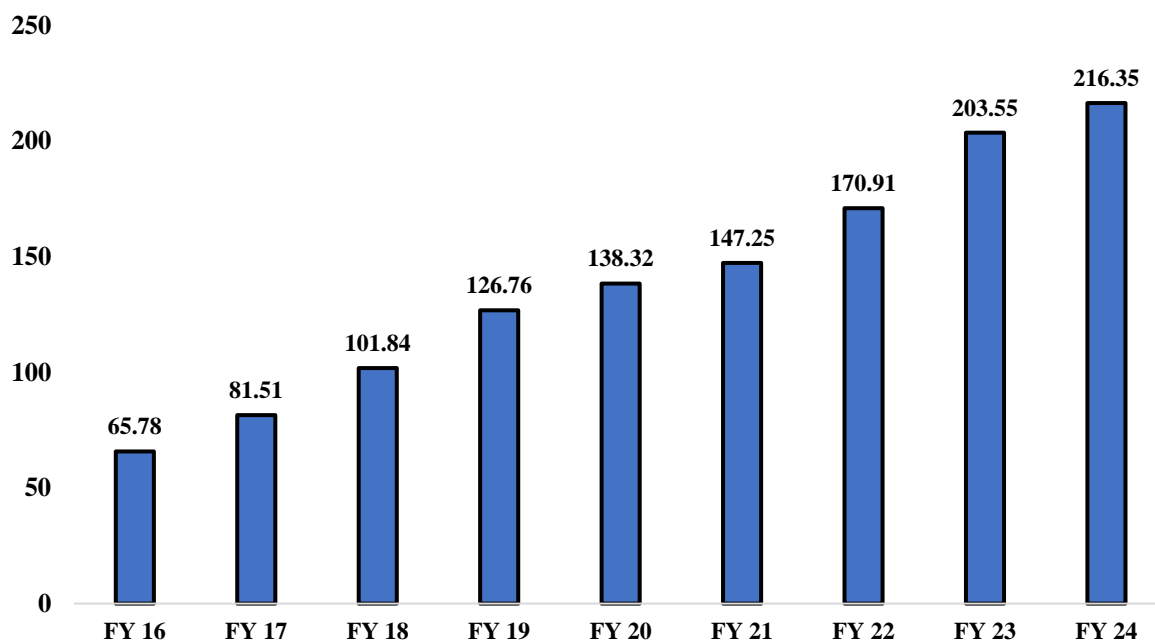
The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1624.158 BU as compared to 1491.859 BU generated during 2021-22, representing a growth of about 8.87%. The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. In 2023, India has added 7.5 GW of solar power capacity. During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity. India has hydroelectric power projects with a total capacity of 15 GW under construction, which will increase the country's total hydro capacity from 42 GW to 67 GW by 2031-32, supported by IMD's prediction of higher rainfall and the government's proactive stance towards accelerated hydropower development. India has generated 75.57 BU of solar power in the first eleven months of FY24. Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023. India added a record 18.48 GW of renewable energy capacity in 2023-24, a 21% increase over the previous year. Power generation from renewable energy sources stood at 309.66 billion units (BU) between April-January 2024, down from 316.75 BU in the same period in the previous year. With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

### ***Generation capacity has increased at a healthy pace***

Power generation from renewable energy sources (not including hydro) stood at 26.73 billion units (BU) in April 2024, up from 25.40 BU in April 2023. Power generation from renewable energy sources stood at 359.88 billion units (BU) between April-March 2024, down from 365.65 BU in the same period in the previous year. The country ranks fourth worldwide in terms of the total installed wind power capacity. The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1,750 Billion Units (BU). i.e. growth of around 7.2% over the actual generation of 1,624.158 BU for the previous year (2022-23). The generation during 2022-23 was 1,624.158 BU as compared to 1,491.859 BU generated during 2021-22, representing a growth of about 8.87%.

## Electricity Generation from Renewable Energy Sources (billion units)



■ Electricity Generation from Renewable Energy Sources (billion units)

Off-grid renewable power capacity has also increased. As of April 2024, India has installed 81.81 GW of solar power capacity, comprising ground-mounted, rooftop, hybrid, and off-grid systems, with significant growth since 2019-20. Private sector investment drives solar projects, supported by schemes for solar park development. According to Moody's, India will require US\$ 190 billion-US\$ 215 billion of investment over the next seven years to achieve the target of 500 GW of renewable energy capacity by 2030, and another US\$ 150 billion-US\$ 170 billion for electricity transmission, distribution, and energy storage.

### *Solar power generation growth likely to outweigh other sources*

Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with abundant availability. The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023. India added a record 10 GW of solar capacity in Q1 2024, a nearly 400% year-over-year increase, driven by the commissioning of delayed projects as module prices fell and the ALMM order was suspended, as well as improved grid connectivity to projects previously stalled.

### **Top 10 state-wise solar power generation in India (March, 2024)**

Rank	State	Capacity (MU)
1.	Rajasthan	38,365.21
2.	Karnataka	15,404.09
3.	Gujarat	13,468.91
4.	Tamil Nadu	11,737.48
5.	Andhra Pradesh	8,300.03
6.	Telangana	6,884.68
7.	Maharashtra	5,814.13
8.	Uttar Pradesh	3,917.31
9.	Punjab	2,673.9
10.	Haryana	992.91

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power's share increased by 0.3% from the last quarter when it accounted for 39.5% of the total renewable capacity. India added a record 18.48 GW of renewable energy capacity

in 2023- 24, a 21% increase over the previous year, but industry experts say at least 50 GW of annual additions are needed to meet the 500 GW target by 2030. As of January 2, 2024, the Government of India is implementing the Production Linked Incentive (PLI) Scheme for the National Programme on High Efficiency Solar PV Modules, aimed at achieving gigawatt scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

The world's largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crore (US\$ 3.84 billion).

Src: [https://www.ibef.org/download/1721626001\\_Renewable\\_Energy\\_May\\_2024.pdf](https://www.ibef.org/download/1721626001_Renewable_Energy_May_2024.pdf)

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## OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 23 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 32. This section should be read in conjunction with such risk factors.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Prospectus on Page 166.

### Overview

We are engaged in the business of providing specialized services of operation and maintenance of substation up to 66 KV (kilovolt), testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park of 1.5 MW (Megawatts) capacity, and within our scope, it includes erection of EHV class equipments, structures and equipments, earthing, control cable works and other associated works for substations up to 220 KV (D Class). Over the years we have built deep expertise to develop solutions and service offerings across our business verticals which are set out below:

1. **Operation, Maintenance, Testing & Commissioning of Electrical Sub-stations:** Operation and Maintenance (O&M) of electrical substations is crucial for ensuring the reliability, safety, and efficiency of power transmission and distribution up to 66kV (Class). Testing and commissioning of electrical substations are crucial processes that ensure the readiness and reliability of the substation before it is put into service. These processes involve a series of checks, tests, and verifications to confirm that all components are installed correctly, meet design specifications, and operate safely under load conditions up to 220kV.

S. No.	Year	No. of sub-station for operation and maintenance	Percentage of Change	Reason for change in sub-station
1	2021-22	62	-	-
2	2022-23	85	37.10	Company has provided the competitive bid and lead to increase in sub-stations
3	2023-24	99	16.47	Company has provided the competitive bid and lead to increase in sub-stations
4	2024-25	130	31.31	Company has provided the competitive bid and lead to increase in sub-stations

2. **Solar-Power generation park:** Our company have set-up a solar power generation park at Survey no. 1085, Village-Bhatib, Taluka-Dhanera, District-Banaskantha, Gujarat-385310 which has capacity 1.5 MW and we have signed a 25-years Purchase Power Agreement with Uttar Gujarat Vij Company Limited (“UGVCL”).
3. **EHV class equipment’s erection:** "Erection" in the context of Extra High Voltage (EHV) class equipment refers to the installation and commissioning of electrical equipment designed to operate at voltages typically up to 220 kV. This is critical in power transmission and distribution networks, ensuring safe and reliable operation.

Our range of customised service offerings and our ability to develop solutions to the specific needs of clients have enabled us to garner prominent clients across industries. Our constant endeavour is to nurture every client relationship to ensure that it translates into a long-term association. We also continually engage with our customers to understand their requirements better to be able to provide more holistic services and to identify new areas where we can engage with them.



Looking to the potential growth of renewable energy specifically solar energy in India, our Company have set-up a solar power-generation at Survey no. 1085, Village-Bhatib, Taluka-Dhanera, District-Banaskantha, Gujarat-385310 which has a capacity of 1.5 MW in which our Company have signed a 25-years Purchase Power Agreement with Uttar Gujarat Vij Company Limited.



Our financial performance has steadily and consistently grown during the immediately preceding 3 financial years commensurate with our operational and business growth. Set out below is a breakup of our revenue from operations across our 3 business verticals:

*(in ₹ lakhs)*

Business Verticals	Period ended December 31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations
Operation, Maintenance, Testing and Commissioning of Electrical Sub-stations	1,562.82	85.45	1,922.70	96.38	1,293.58	92.78	1,092.10	97.22
Solar Power-generation plants	49.35	2.70	60.74	3.04	73.75	5.29	23.95	2.13
EHV class equipments erection and commissioni	216.85	11.86	11.49	0.58	26.91	1.93	7.26	0.65



Business Verticals	Period ended December 31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations
ng of Sub-stations								
<b>Total</b>	<b>1,829.02</b>	<b>100.00</b>	<b>1,994.93</b>	<b>100.00</b>	<b>1,394.24</b>	<b>100.00</b>	<b>1,123.31</b>	<b>100.00</b>

Set out below is the breakup of our revenue from operations from the various categories of customers that we catered during December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(in ₹ lakhs)

Category of Customers	Period ended December 31,2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations
Government Bodies	1,618.60	88.50	1992.68	99.89	1394.24	100.00	1122.07	99.89
Private Sector	210.42	11.50	2.25	0.11	-	-	1.24	0.11
<b>Total</b>	<b>1,829.02</b>	<b>100.00</b>	<b>1994.93</b>	<b>100.00</b>	<b>1394.24</b>	<b>100.00</b>	<b>1123.31</b>	<b>100.00</b>

We are led by experienced and technically qualified promoters with significant industry experience i.e. Mr. Natvarbhai Karsanbhai Rathod and Mr. Chirag N. Patel who have co-founded, conceptualised, incubated and nurtured our business and continue to be actively engaged in our business operations. Each of them brings a different set of operational strengths to our Company. For details, see 'Our Management-Brief Profile of our Directors' on page 142. In addition to our Promoters who are also our executive directors, our strong and robust Board of Directors comprise individuals who bring their respective experience and expertise to our operations. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and the experience of over a decade in the industry in which our Company operates. For details, see 'Our Management- Brief Profiles of the KMP of our Company' and 'Our Management- brief Profiles of our Senior Management' on page 142. As at December 31, 2024, we have 637 permanent employees.

Set out below are some of our key financial and operational metrics which we use to analyse our business:

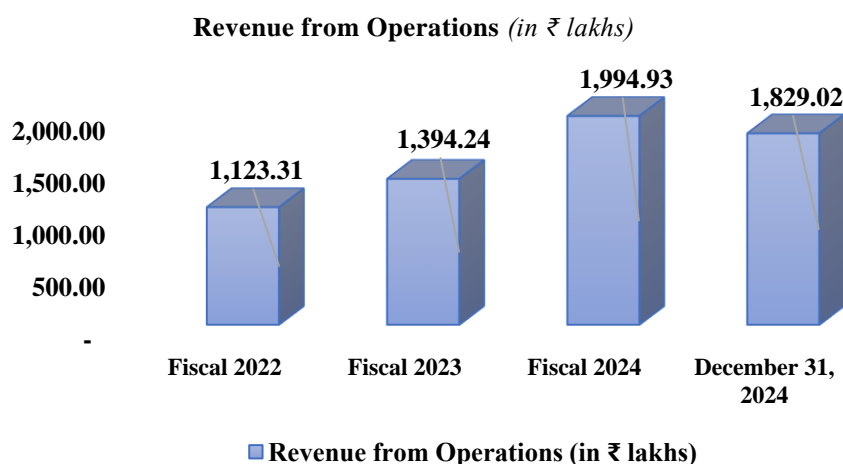
(in ₹ lakhs, unless stated otherwise)

Particulars	For the Period Ended 31 <sup>st</sup> December, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	1,829.02	1,994.93	1,394.24	1,123.31
EBITDA <sup>(1)</sup>	492.72	471.58	178.42	46.51
EBITDA Margin (In %) <sup>(1)</sup>	26.74	23.50	12.73	4.11
Profit before Tax (PBT)	397.30	344.58	42.17	(69.29)
Profit after Tax (PAT)	281.48	243.63	31.21	(51.28)
PAT Margin (In %) <sup>(2)</sup>	15.40	12.21	2.24	(4.57)
RoCE (In %) <sup>(3)</sup>	30.62	36.82	12.04	(5.49)

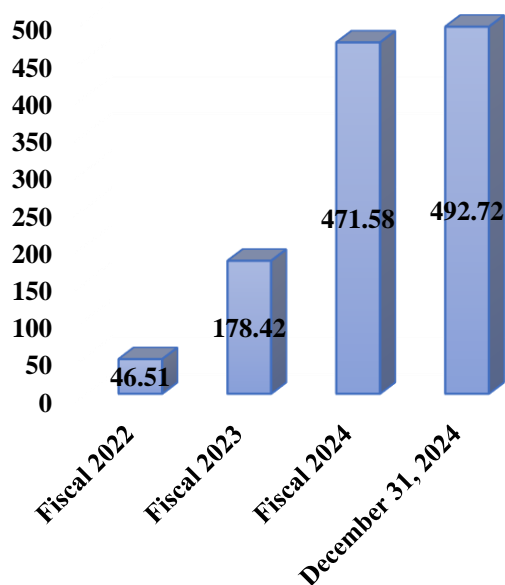
Particulars	For the Period Ended 31 <sup>st</sup> December, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Debt-Service Coverage Ratio (In times) <sup>(4)</sup>	1.54	0.94	0.43	0.09
Net Worth of Equity Share Holders as per Statement of Assets and Liabilities	1,093.02	586.45	342.82	311.60
Return on Net Worth (In %) <sup>(5)</sup>	25.75	41.54	9.10	(16.46)
Return on Equity ratio (In %) <sup>(6)</sup>	33.52	52.43	9.54	(15.21)
Current Ratio (In times) <sup>(7)</sup>	1.82	1.19	1.02	0.70
Debt-to-Equity Ratio <sup>(8)</sup>	0.27	0.78	1.08	1.49
Trade receivable turnover ratio (In times) <sup>(9)</sup>	3.87	9.41	13.17	13.34
Trade-payables turnover ratio (In times) <sup>(10)</sup>	23.26	26.84	14.15	1.97

**Notes:**

- (1) EBITDA is calculated as profit for the year plus tax expense, depreciation and amortization and finance cost less other income for the period, while EBITDA margin is the % of EBITDA divided by Total Income for the period/year.
- (2) PAT margin is % of PAT divided by revenue from operations for the period/year.
- (3) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities of the current financial year/period).
- (4) Debt-Service Coverage Ratio is calculated as EBITDA divided by Finance cost plus Total Borrowings and Lease liabilities.
- (5) Return on Net-worth is calculated as PAT divided by Net-worth of Equity Shareholders as per statement of Assets and Liabilities.
- (6) Return on Equity is calculated as PAT divided by Average of opening and closing Shareholders fund for the period/year.
- (7) Current ratio is calculated as Current assets divided by Current liabilities.
- (8) Debt-to-Equity ratio is calculated as Long-term borrowings divided by Shareholders fund for the period.
- (9) Trade receivable turnover ratio is calculated as Revenue from operations divided by Average of opening and closing trade receivables for the period/year.
- (10) Trade payable turnover ratio is calculated as Total Credit Purchases divided by Average of opening and closing trade payables for the period/year.

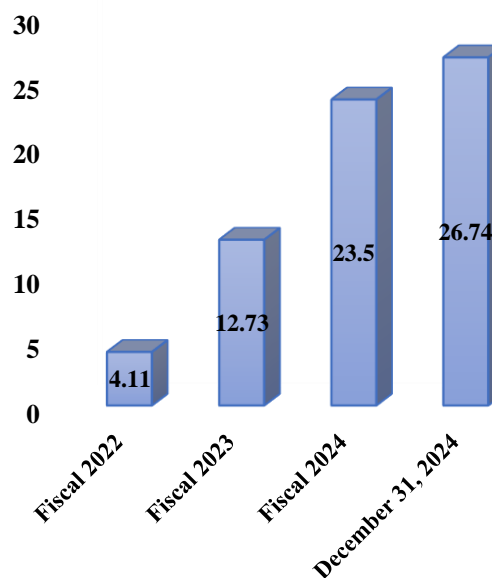


### EBITDA (in ₹ lakhs)



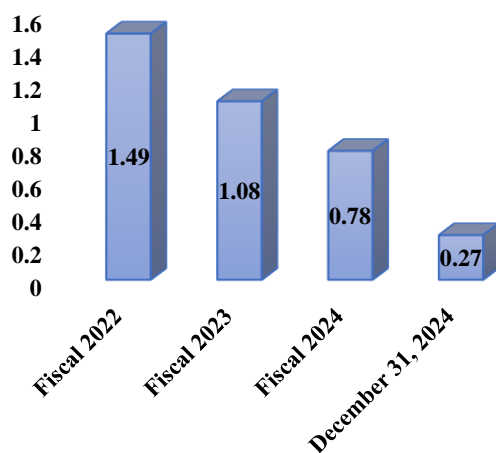
■ EBITDA (in ₹ lakhs)

### EBITDA Margin (in %)



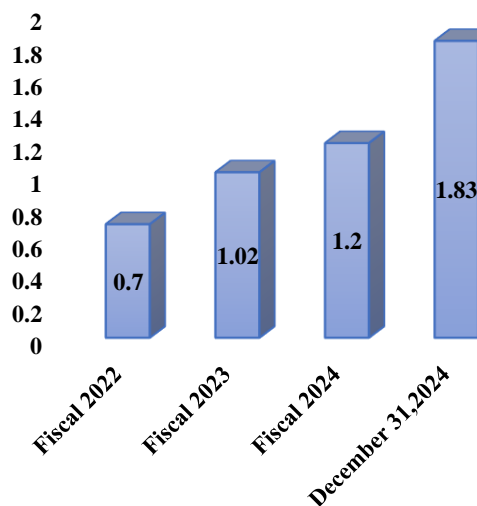
■ EBITDA Margin (in %)

### Debt to Equity ratio (in times)



■ Debt to Equity ratio (in times)

### Current Ratio (in times)



■ Current Ratio (in times)

## Competitive Strengths

We believe that the following are our primary competitive strengths

### *More than a decade long years of industry experience with strong execution capabilities*

Our Company has leveraged over a decade of industry experience to establish itself as a reliable and competent player in the market. With proven track record of strong execution capabilities, the company has consistently delivered high-quality services and solutions across various projects. This extensive experience has equipped our Company with the technical expertise, project management skills, and industry insights necessary to complex projects, particularly in our industry. Our Company has built a robust reputation over more than a decade of

delivering excellence in the power sector. With a deep specialization in EHV (Extra High Voltage) class equipments, the company has successfully executed complex Erection, Testing and Commissioning projects for substations. These projects have spanned various capacities and complexities, showcasing the company's technical prowess and meticulous attention to detail. Beyond the original setup, our Company has demonstrated proficiency in substation Operation and Maintenance (O&M). This ensures sustained performance, reliability and efficiency of critical infrastructure, further solidifying the company's role as a trusted partner in the power sector.

Listed below are the top three (3) projects completed by our Company based on contract value up to December 31, 2024:

Some of our projects executed and completed are detailed as below:

(in ₹ lakhs)

No.	Work Order No. Particular of Work	Client Name	Nature of work	Total Contract Value	Work executed	Remaini ng work to be executed *	Year of Compl etion
1.	2324/PTC/CM1/PI n1 CR shifting/PO 140278/ 4078 dated 27/10/2023	GETCO	Control room, Electrification, Dismantling, Erection and Shifting of indoor Equipment	24.65	11.49	13.16	May, 2024
2	21- 22/PTC/CM1/KS Y Line Bay Deesa/PO: 130127/1412 dated 01/06/2021	GETCO	Erection of 66Kv line, Bay (12 Nos) along with Bus strengthening and extension (as per requirement) at various sub-stations of Deesa TR Division	38.96	25.31	13.65	June,20 23
3.	21- 22/PTC/CM1/KS Y Line Bay Deesa/PO: 130127/1413 dated 01/06/2021	GETCO	Erection of 66Kv line, Bay (12 Nos) along with Bus strengthening and extension (as per requirement) at various sub-stations of Deesa TR Division	32.38	17.04	15.34	Decem ber,202 2
4.	LOA HPPL-23-24- ETC PSS & GSS-SPRNG & WO-HPPL-23-24- GSS Civil work - SPRNG Dated-14.02.2024	HARTE K	Service for Erection, Testing & Commissioning work, GETCO /CEIG Approval for PSS & GSS End A/c SPRNG Energy/GETCO/GET CO 400KV Gujarat & Work Order for supply, construction & testing of civil work at GSS end A/c- 400 KV SPRNG Energy -Gujrat.	345.03	206.79	138.24	Decem ber 31,202 4

**Note:** - \* The remaining work under these contracts will be completed and billed upon once we receive the issuance of the commencement certificate from GETCO.

In addition to these achievements in traditional power systems, our Company is now channelling its extensive experience into the renewable energy space. Our Company has expanded its portfolio to include solar power-

generation park and development, leveraging its established execution capabilities to meet the growing demand for sustainable energy solutions. By combining our expertise in power sector with a commitment to renewable energy, our Company is well-positioned to drive innovation and contribute to India's energy transition.

***Strong Promoters and Board of Directors supported by an experienced senior management team***

Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. Our Company has built a strong foundation in the industry, anchored by its strong promoters who provide strategic direction and ensure the company's vision aligns with its goals. Our Promoters and Board of Directors play a critical role in governance and oversight, ensuring that the company's operation align with its long-term strategic objectives. Our Board of Directors is composed of experienced professionals with diverse expertise in areas such as finance, operations, strategy, and industry-specific knowledge. Their combined insights help in making informed decisions that steer the company towards success while mitigating the risks.

Mr. Natvarbhai Karsanbhai Rathod, our Promoter and Director is a Retired Executive Engineer, who have worked with Gujarat Energy Transmission Corporation Limited for more than three decades oversees business development and ensures the execution of the company's strategies, Mr. Chirag Kumar Natvarlal Patel, Promoter and Managing Director have more than a decade long-experience in the power sector, he looks after the business development, finance, project management and human resources, and Mr. Zeel C. Patel who is also part of our Promoter group and Chief Technology Officer have completed his Masters in Electrical Engineering, he oversees our Surat Branch office. Our Promoters handles the day-to-day operations and ensures the execution of projects and other business verticals of our Company.

***Advanced testing and commissioning equipment and strong workforce to ensure precision and reliability***

Our Company is equipped with advanced and modern equipment specifically designed for the testing and commissioning of substations and other power-related projects. This advanced technology ensures that all systems are thoroughly tested, verified, and commissioned according to the highest standards, enabling reliable and efficient power delivery.



Leakage current Measurement (LCM)

Capacitance & Tandelta Measurement



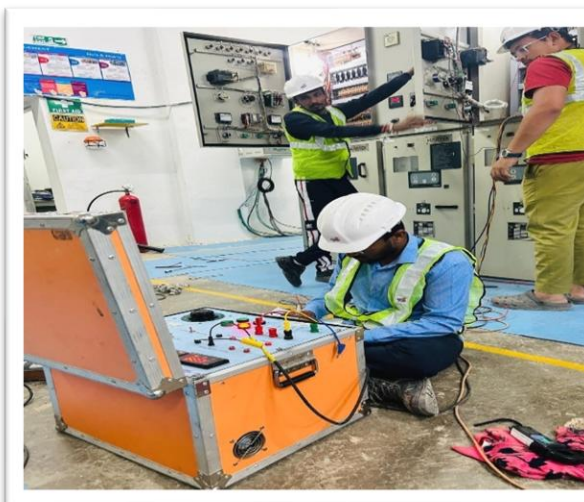


Dynamic Contact Resistance Measurement (DCRM)



Contact Resistance Measurement (CRM)

The company have a qualified and highly skilled workforce. With a team of more than 600 engineers, supervisors and other supporting staff, our Company is well-equipped to handle complex projects with a high degree of accuracy.



These professionals possess extensive experience and technical expertise across multiple domains, such as EHV erection, substation commissioning, and renewable energy projects. Their comprehensive understanding of the latest industry standards and technologies empowers us to execute projects efficiently while upholding the highest standards of quality and reliability.

**Scalable Business Model with strong work order book**

Our Company has developed a scalable business model that emphasizes our expertise in the operation & maintenance (O&M) and testing of 77 sub-stations. This strategic focus not only demonstrates the company's technical prowess and deep industry knowledge but also provides us with a competitive advantage in our industry. Following is the list of sub-stations for which we have taken the operation & maintenance, testing of sub-stations:

*(in Lakhs)*

No. of Sub-stations	Client name	Name of Work	Work order no. & date	Work order amount (Including GST)
32	Gujarat Energy Transmission Corporation Limited ("GETCO")	Operation & maintenance and Testing contract of 32 (Thirty-Two) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/EE(SS)/DE(O&M)/E-7/Chamunda/Sub-order 01_2nd Yr./1103 dated 28/06/2024	1,172.94
03		Operation & maintenance and Testing contract of 03 (Three) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/EE(SS)/DE(O&M)/E-7/Chamunda/Sub-order 02_2nd yr./1105 dated 28/06/2024	109.96
18		Operation & maintenance and Testing contract of 18 (Eighteen) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/EE(SS)/DE(O&M)/E-7/Chamunda/Sub-order 03_2nd yr/1104 dated 28/06/2024	659.78
12		Extension of Operation & maintenance and Testing contract of 66KV Class Sub-stations	CE(TR)/ACE(TR)/EE SS/DE(O&M)/2nd Ext. Order/T-13/846 dated 28/05/2024	236.95
4		Operation & maintenance and Testing contract of 4 (Four) Nos. of 66KV Class Substation	ACE(TR)/SE(TR)/DE(L1)/T-13/Revision -3 Sub-order 10/3653 dated 01/05/2023	157.97
53		Operation and Maintenance of 66KV Class Substations as per Tender terms & conditions*	ACE (P&C)/Contracts/E-262/SS/66KV Dated: 21/01/2025	3798.20
12		DNH DD Power Corporation Limited	Operation & maintenance and Testing contract of 12 (twelve) Nos. of 66KV Class Substation	11-8(02)/DNHPDCL/2022/18 dated 25/01/2024

**Note:** - For Order No- ACE (P&C)/Contracts/E-262/SS/66KV Dated: 21/01/2025 we have received Letter of Acceptance (LOA) and will be commenced once we deposit the EMD (Earnest Money Deposit) and also acknowledging the LOA.



By efficiently managing and maintaining a significant number of substations, our Company ensures reliability and optimal performance, which are critical for uninterrupted power supply. The company's ability to scale its operation & maintenance and testing services across multiple locations reflects its operational strength and capacity to handle complex, large-scale projects. This scalability coupled with a strong track record in substation testing, positions our Company as a trusted partner for clients seeking dependable and high-quality electrical solutions.



### ***Business Expansion Plans & Strategies***

Our Company's objective is to grow our revenues and profits. Our business expansion plans & strategies focuses on the following elements:

#### ***Enhancing our service portfolio by expanding our focus on EHV (Extra High Voltage) Erection, Testing and Commissioning***

As part of its strategic expansion plan, our Company is intensifying its focus on EHV (Extra High Voltage) Erection, Testing, and Commissioning, recognizing the growing demand for advanced electrical infrastructure. By venturing into this specialized segment, our Company aims to tap into new market opportunities, particularly in large-scale industrial and utility projects that require robust and reliable high-voltage systems.

#### ***Acquiring of advanced equipments for the setup of NABL-certified lab which enable us to bag more work orders with sustainable profit margins***

As part of its business strategy for expansion, our Company is investing in the acquisition of advanced equipment which is imported from an MNC manufacturer of industrial test, measurement, and mainly electronic test equipment to establish a NABL-certified lab at our Surat branch office. This strategic move is designed to enhance the company's testing and certification capabilities, ensuring compliance with the highest industry standards. By having an in-house NABL-certified lab, we will not only streamline its quality assurance processes but also increase its competitiveness in the market. This capability will enable the company to attract more prominent clients and work orders, particularly from clients who prioritize stringent quality controls and certifications.



Additionally, the advanced testing infrastructure will support our Company in maintaining sustainable profit margins by reducing dependency on external testing services, thus optimizing operational efficiencies and reinforcing its reputation for delivering reliable and certified solutions.

***Expansion of our geographical footprint and diversify our customer base***

As part of its strategic expansion plan, we are focused on broadening its geographical footprint and diversifying its customer base. This initiative aims to tap into new markets across different regions, allowing the company to reach a wider audience and reduce dependency on any single location. By expanding its presence, our Company can leverage its expertise in power infrastructure solutions to serve a diverse range of clients, from industrial giants to emerging businesses.

This geographical and customer diversification strategy not only mitigates risks associated with market fluctuations but also opens up new revenue streams, enhancing the company's overall resilience and growth potential in an increasingly competitive industry. Following is the table showing our geographical presence: -

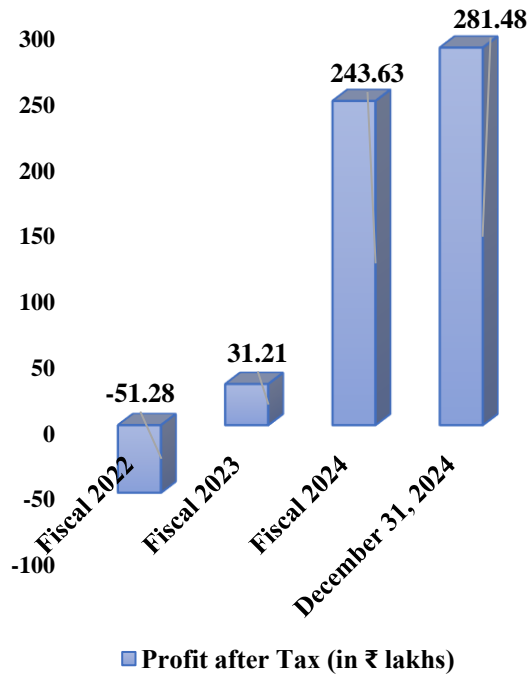
(₹ in lakhs)

State	Period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations	Revenue from Operations	As a % of total revenue from operations
Gujarat	1,554.05	84.97	1,708.42	85.64	1207.91	86.64	1123.30	100.00
Dadra and Nagar Haveli	274.97	15.03	286.51	14.36	186.33	13.36	-	-
<b>Total</b>	<b>1,829.02</b>	<b>100.00</b>	<b>1,994.93</b>	<b>100.00</b>	<b>1,394.24</b>	<b>100.00</b>	<b>1,123.30</b>	<b>100.00</b>

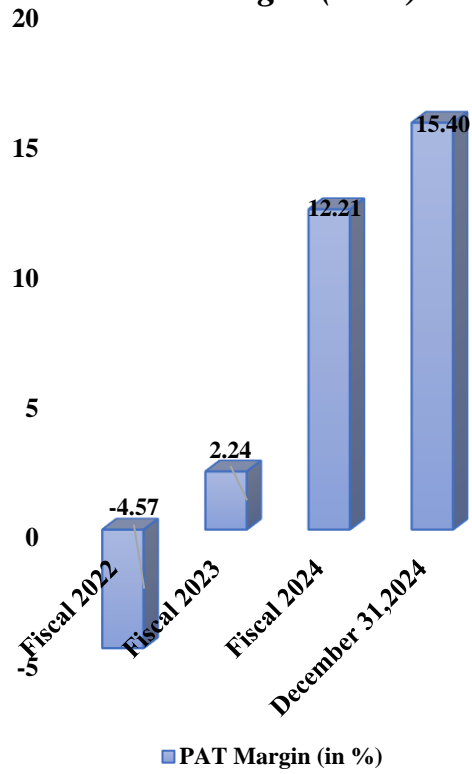
***Enhance operational controls to achieve optimal utilization of resources***

We continue to focus on enhancing operational controls and cost efficiencies through optimal service quality and cost management. These improvements have led to a substantial increase in PAT margins, reflecting enhanced profitability. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying more professional for providing services. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

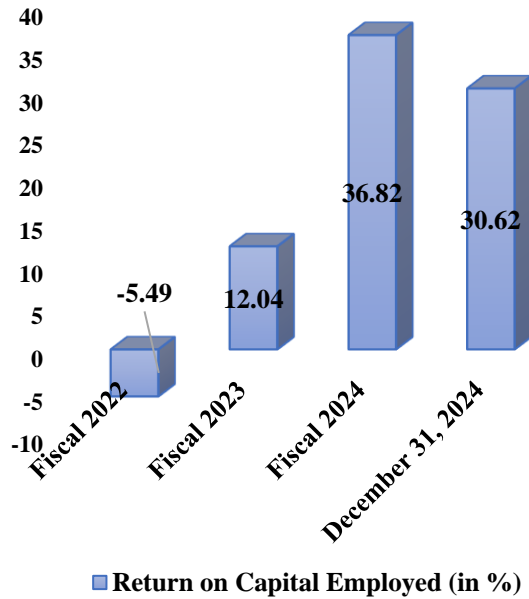
**Profit after Tax (in ₹ lakhs)**



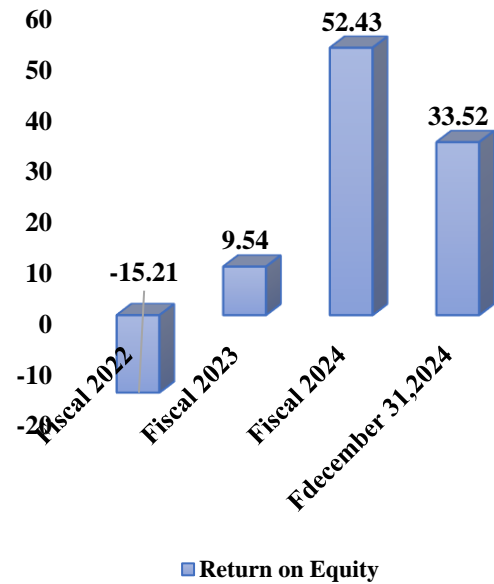
**PAT Margin (in %)**



**Return on Capital Employed (in %)**



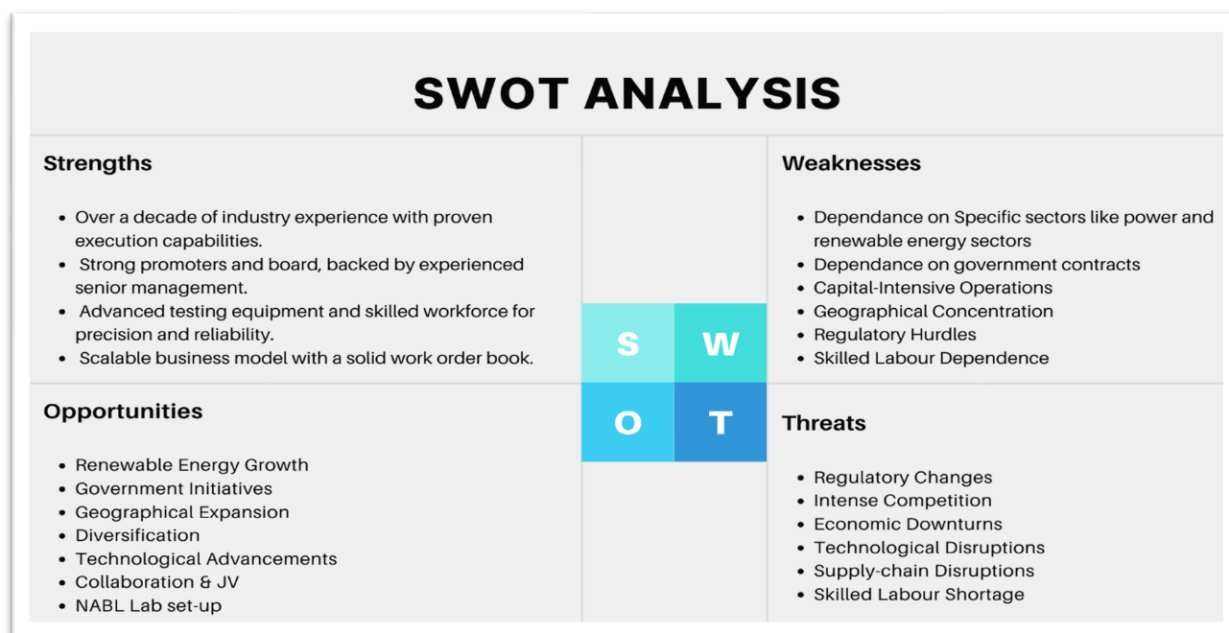
**Return on Equity (in %)**



Additionally, the return on capital employed (RoCE) has risen, indicating more effective use of capital and better financial performance. Overall, these operational enhancements have not only bolstered the company's financial metrics.

**SWOT (Strengths, Weaknesses, Opportunities & Threats)**

The following diagram shows our Company’s strengths, weaknesses, opportunities and threats.



### **Strengths**

➤ **Over a decade of Industry Experience & Strong Execution Capabilities**

Our Company boasts more than 10 years of expertise in the industry, consistently delivering projects with precision and reliability. This long-standing experience enables the company to handle complex challenges with effective solutions.

➤ **Strong leadership backed by experienced senior management**

The company benefits from the guidance of strong promoters and a seasoned Board of Directors. The senior management team, rich in industry knowledge, drives strategic growth while ensuring operational efficiency.

➤ **Advanced Equipment & Skilled Workforce for Precision**

Our Company uses advanced and modern equipments for testing and commissioning, supported by a dedicated team of engineers, supervisors and skilled labours. This combination ensures high standards in every project, boosting client confidence.

➤ **Scalable Business Model with a solid work-order pipeline**

With a scalable business structure and a robust work order book, we are well-positioned for sustainable growth. The company continues to secure contracts that reinforce its long-term revenue potential.

### **Weaknesses**

➤ **Limited Geographic Presence**

Though expansion plans are underway, the company’s geographical footprint is still relatively restricted, limiting its ability to reach border markets efficiently.

➤ **Dependence on government contracts and key clients**

Although government contracts and key clients provide stable revenue, this reliance exposes the company to risks related to changes in government policies or client financial stability, potentially affecting revenue and

project flow.

➤ **Capital-Intensive Operations**

Entering capital-heavy sectors such as EHV erection, testing & commissioning and setting-up solar parks requires significant upfront investments, which could stretch financial resources and impact liquidity during downturns.

➤ **Skilled-labour dependence**

The company's reliance on highly skilled labour for complex projects poses a risk, as finding and retaining qualified professionals can be challenging. This dependency may impact project timelines and quality if skilled labour is not consistently available.

### ***Opportunities***

➤ **Expansion in Renewable Energy sector**

The growing focus on renewable energy, especially solar power, offers significant growth opportunities. Our Company's expertise in setting-up and managing of solar parks positions it well to capture a share of this expanding market.

➤ **Government initiatives for Infrastructure and Energy**

Indian government policies promoting infrastructure development and renewable energy create new project opportunities. We can benefit from these initiatives, particularly in rural and underserved areas.

➤ **Collaborations and Joint-Ventures**

Partnering with other companies can enable our Company to bid for larger projects and access new markets. These collaborations can also bring in additional expertise and resources, supporting growth and innovation.

➤ **NABL-certified Lab development**

Establishing a NABL-certified lab will diversify our Company's offerings and boost its reputation for quality, attracting higher-margin contracts and enhancing credibility in the industry.

### ***Threats***

➤ **Regulatory Changes**

Shifts in government regulations or policies, especially related to renewable energy and infrastructure, could impact project approvals, compliance costs, and overall business operations.

➤ **Intense competition**

The power and renewable energy markets are highly competitive, with numerous players vying for contracts. This competition can lead to pricing pressures, reduced profit margins, and the need for continuous innovation.

➤ **Economic Downturns**

Economic slowdowns or recessions can lead to reduced infrastructure spending, project delays, or cancellations, impacting the company's revenue and growth prospects.

➤ **Technological Downturns**

Rapid technological advancements require constant investment to stay competitive. Failure to adopt or integrate new technologies could diminish the company's market position and operational efficiency.

➤ **Supply-chain Disruptions**

Interruptions in the supply chain, whether due to logistical issues, material shortages, or geopolitical factors, can affect project timelines, increase costs, and impact overall project execution.

➤ **Skilled -labour shortage**

A shortage of skilled labour can hinder the company's ability to execute projects effectively and on time. Attracting and retaining qualified professionals is crucial to maintaining project quality and meeting deadlines.

**Top 10 clients**

Our top 10 clients in terms of revenue generated during the last 3 fiscal years from 2022 to 2024 and the period ended December 31,2024 are as follows: -

<b>S.No.</b>	<b>Clients</b>	<b>Revenue generated in the period ended December 31, 2024 (in ₹ lakhs)</b>	<b>Revenue from operations in terms of %</b>
1.	Client-1	1,292.64	70.67
2.	Client-2	274.96	15.03
3.	Client-3	49.35	2.70
4.	Client-4	206.79	11.31
5.	Client-5	0.15	0.01
6.	Client-6	1.39	0.08
7.	Client-7	2.20	0.12
8.	Client-8	0.07	0.00
9.	Client-9	1.35	0.07
10.	Client-10	0.12	0.01
<b>Total</b>		<b>1,829.02</b>	<b>100.00%</b>

<b>S.No.</b>	<b>Clients</b>	<b>Revenue generated in the Fiscal 2024 (in ₹ lakhs)</b>	<b>Revenue from operations in terms of %</b>
1.	Client-1	1,645.42	82.48%
2.	Client-2	286.51	14.36%
3.	Client-3	60.75	3.04%
4.	Client-4	2.25	0.12%
<b>Total</b>		<b>1,994.93</b>	<b>100.00%</b>

<b>S.No.</b>	<b>Clients</b>	<b>Revenue generated in the Fiscal 2023 (in ₹ lakhs)</b>	<b>Revenue from operations in terms of %</b>
1.	Client-1	1,134.16	81.35%
2.	Client-2	186.33	13.36%
3.	Client-3	73.75	5.29%
<b>Total</b>		<b>1,394.24</b>	<b>100.00%</b>

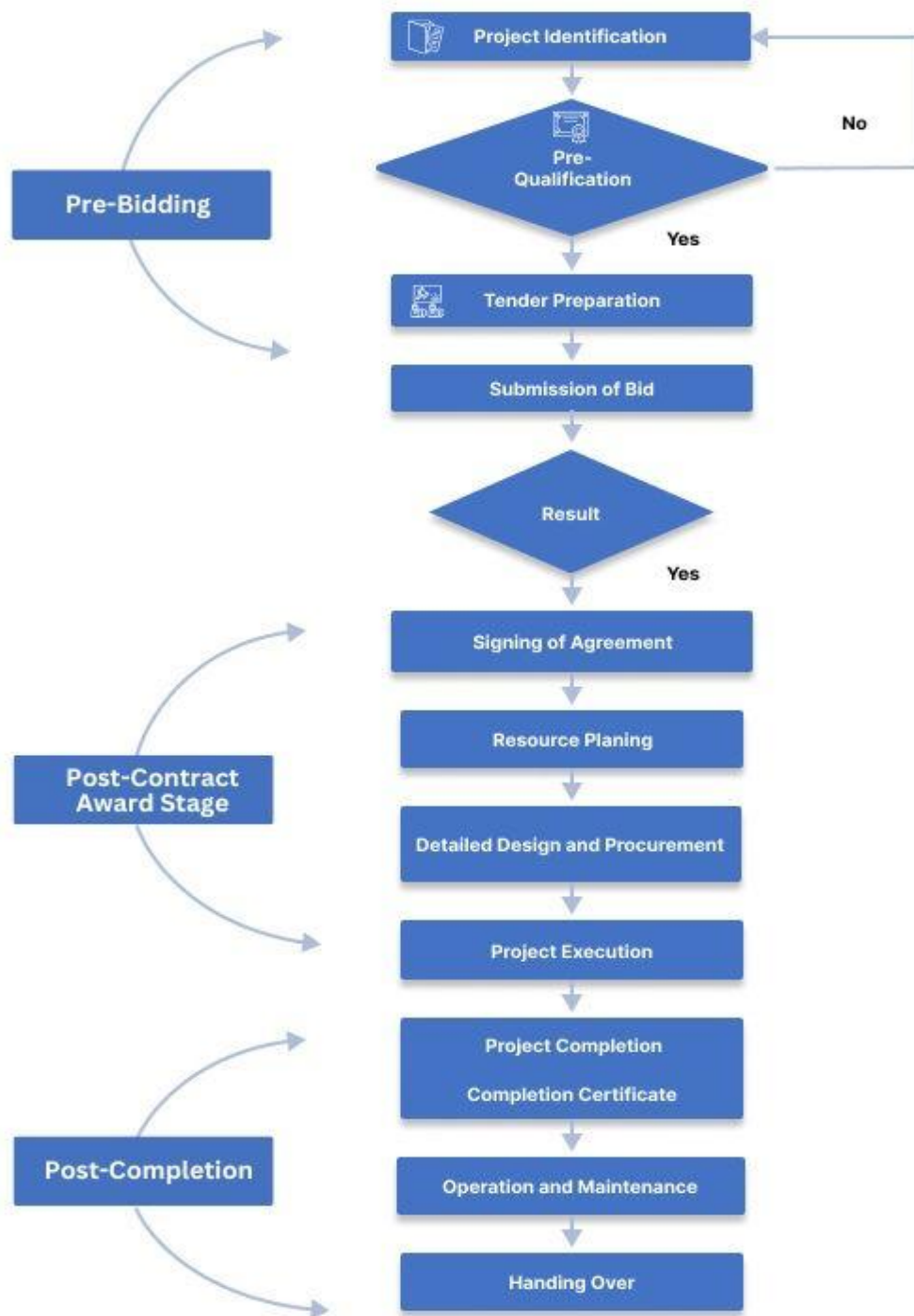
<b>S.No.</b>	<b>Clients</b>	<b>Revenue generated in the Fiscal 2022 (in ₹ lakhs)</b>	<b>Revenue from operations in terms of %</b>
1.	Client-1	1,098.12	97.76%
2.	Client-2	1.24	0.11%
3.	Client-3	23.94	2.13%
<b>Total</b>		<b>1,123.31</b>	<b>100.00%</b>

**Top 10 Supplier**

Since, we are in a service industry, therefore we don't have any such supplier. In EHV erection projects, all material is supplied by our clients only.

## Business Process

We have set out below the following flow chart explaining various steps involved in the life cycle of a project: -



### I. Pre-Bidding: -

Our Company ensures precision and reliability in its projects through a combination of advanced testing and commissioning equipment and a highly skilled workforce. With a team of over 600 engineers and supervisors, the company is well-equipped to handle complex projects with a high degree of accuracy. These professionals bring extensive experience and technical expertise across various domains, including EHV erection, substation commissioning, and operation & maintenance. Their in-depth knowledge of the latest industry standards and technologies enables We execute projects efficiently, maintaining the highest levels of quality and reliability.

Technically and winning the bid for the project. Notices inviting bids may either involve pre-qualification, for short listing of contractors, or a post qualification process. Pre-qualification applications generally require to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit & loss history), employee information, machinery and equipment, details of available Technical Staff, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In selecting contractors for major projects, clients generally limit the issue of tender to contractors they have pre-qualified based on several criteria's, including experience, technical ability and performance, reputation for quality, safety record, financial strength, size of previous contracts in similar projects. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a bid, we are required to submit a financial bid.

To submit a financial bid, our company conducts an in-depth study of the proposed project, which includes, inter alia, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) a local market survey to determine availability and prices of key material, labor, and specialist sub-contractors, as the need may arise; and (iv) analysis of Furthermore, the tender department requests quotes from vendors, subcontractors, and expert agencies for specific commodities or activities related to the tender. After gathering information from the local market study, the tender department calculates the cost of items in the Bill of Quantities ("BOQ"). This estimate is then marked up to determine the bid price for the client. The mark-up is determined using overheads, expenditure, and profitability criteria as outlined in our policies. Alternatively, the client may decide to invite offers through a post-qualification process. The Authority will specify technical and financial eligibility criteria for bidders in Post Qualification Tenders. Bidders must submit this information along with their financial bid. The Authority will open a Technical Bid and evaluate all submitted bids based on the Tender Documents. Once qualified, a list of bidders will be announced, followed by the opening of Financial Bids. declared technically qualified bidders and will declare the L1 bidder for the award of work.

## **II. Post-Award Stage: -**

The issuance of a letter of acceptance or letter of intent by the client indicates that we have been granted the contract. The project team promptly identifies and collaborates with the procurement department to get the critical materials and services required to start the project. The contract documents are used to create a precise schedule of activities. The technical and execution team creates work plans, estimates, and budgets for goods, services, equipment, and labour to be deployed at the project site, which are then forwarded to the procurement department. The procurement department proceeds to obtain materials, labour, and equipment for the project from both internal and external sources in accordance with the project's timeline. The project begins with mobilizing workers and equipment, as well as establishing site offices, stores, and other amenities.

Therefore, the post-contract award stage is a critical phase in project execution, as it establishes the framework for transforming for transforming the contractual commitments into a fully realized project. Each step within this stage ensures that resources, plans, and designs are strategically aligned to meet project goals and timelines, culminating in effective project delivery.

- 1. Signing of Agreement:** The first step following the contract award is the formal signing of the agreement. This legally binding step confirms mutual understanding and commitment to the terms and conditions specified in the contract, including project scope, timelines, deliverables, and responsibilities. It serves as the foundation for accountability and clarifies any ambiguities regarding the rights and obligations of all involved parties. Both parties commit to fulfilling their roles, and the signed agreement becomes a reference document throughout the project lifecycle.
- 2. Resource Planning:** After signing the agreement, resource planning begins. This step involves identifying and allocating the necessary human resources, materials, equipment, and financial resources required to execute the project. Effective resource planning ensures that adequate resources are available at each phase, minimizing potential delays and ensuring efficient workflow. By forecasting resource needs and securing them

early on, this step helps manage costs and ensures that the project has the workforce and materials necessary to maintain a steady pace.

3. **Detailed Design and Procurement:** With resources in place, the next focus is on detailed design and procurement. This step involves refining the initial design to address all technical specifications, compliance requirements, and stakeholder needs. Engineers and designers work on comprehensive plans, which include schematics, layouts and material lists, ensuring every aspect of the project aligns with the agreed scope. Concurrently, procurement activities are initiated to source the required materials and equipment. Effective procurement strategies ensure timely delivery of quality materials, while cost management and vendor selection play a crucial role in maintaining budgetary alignment.
4. **Project Execution:** The final step in the post-contract award stage is project execution, where the physical realization of the project begins. This phase translates plans into action as construction, installation, or manufacturing work progresses according to the schedule. Project managers coordinate on-site activities, supervise work quality, manage any arising issues, and ensure adherence to safety standards. Throughout execution, continuous monitoring and reporting are crucial to track progress, control costs, and mitigate risks. By systematically implementing the project as planned, this step brings the project closer to its successful completion.

### **III. Post-Completion: -**

After that, we ensure precise and reliable testing and commissioning of projects is critical. The company's advanced equipment and expertise in this area help verify that all systems are operational and meet quality standards, reducing the risk of post-completion issues. Effective operation and maintenance services are crucial for long-term project success. Providing comprehensive O&M support ensures that infrastructure remains efficient, reliable, and cost-effective, enhancing client satisfaction and creating opportunities for repeat business and long-term contracts.

### **Equipment**

We own a large fleet of sophisticated and modern equipment required for execution of our projects. As of January 28, 2025 our Company owns the following major machineries and equipments:

S. No.	Testing Equipment Kit List				
	Name Of Equipment	Make	Model No.	Qty.	End Usage of Equipment
1.	Three Phase Relay	Omicron	CMC 356, CMC 256	2	Protection Relay Testing
		ISA	DRTS64	1	Protection Relay Testing
2.	Sweep frequency response analyser (SFRA)	Omicron	FRANEO 800	1	Transformer Testing
3.	CT Analyser	Omicron	CT Analyser	1	Current Transformer Testing
4.	Dynamic Contact Resistance Meter (DCRM)	SCOPE	HISAC Ultima	1	Circuit Breaker Testing
5.	Capacitance and Tan delta	ELTEL	ACT 12K PLUS	3	TR, CT, PT Tan Delta % Test
6.	Thermal Camera	FLIR, Fluke, Testo	E54, Ti9	3	Team Test
7.	Leakage current monitor for LA	Scope	SA30i+, SA30i	2	Lighting Arrestor Testing
8.	Winding Resistance	Scope, Prestige, Motwane	TRM 25, PE-17RA	5	Transformer Winding Resistance Testing
9.	Transformer Tuns Ratio	SCOPE, ELTEL, VEER	TTRM 302, TR-200	5	Transformer Tuns Ratio % Measurement
10.	Breaker Timing	Scope, Prestige	Scot M3K, TIM-10-P	4	Circuit Breaker Timing Measurement
11.	Contract Resistance Meter	Scope, Chandani	CRM 100C	4	Circuit Breaker Contact Resistance Measurement



S. No.	Testing Equipment Kit List				
	Name Of Equipment	Make	Model No.	Qty.	End Usage of Equipment
12.	Insulation Tester	Motwane, Megger, Kyoritsu, Meco	IT-51, BM - 5500, 1009	10	All Equipment Insulation Healthiness Testing
13.	VI Testing Kit (HV)	VEER, Moon lite	VIT-30	4	Circuit Breaker Vacuum interpreted Testing
14.	Single Phase Relay	Chandani, Akron, CEPL	-	5	Protection Relay Testing
15.	Primary injection	Sudharsan Installation, CEPL	23/97	2	Current Transformer Testing
16.	Battery Capacitor Tester	Meco	6363, BT3554-52	4	Battery healthiness Testing
17.	Digital Multi Meter	Meco, Rishabh	9A06, Rish Multi 16 S	10	Voltage, Fiquance, Oham etc Measurement
18.	Digital Clamp Meter	Kyoritsu, Hioki, Motwane	2434, CM4002	6	Current Measurement
19.	Single Phase DG SET	HONDA	-	2	Emergency Power Supply

**Note: All above Equipments are owned by the Company.**

#### **Client Base**

Our company deals with state government utilities, and power utility companies. Our clients include government entities, public and private companies, etc.

Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services. We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future of business, potential for close partnership with long-term association, and an analysis of upfront costs.

The following table illustrates the concentration of our revenues among our top clients:

*(in ₹ lakhs)*

Particulars	Period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Top 5 clients	1,825.94	99.83	1,994.93	100.00	1,394.24	100.00	1,123.31	100.00
Top 10 clients	1,829.02	100.00	1,994.93	100.00	1,394.24	100.00	1,123.31	100.00

#### **Capacity Utilization**

Our Capacity depends on our workforce and not in any fixed output from plant and machinery and hence capacity and capacity utilization cannot be determined.

#### **Collaborations/Joint-Ventures**

Except as disclosed in this Prospectus, we do not have any Collaborations or Joint-Ventures.

#### **Export and Export Obligation**

Our Company does not have any export obligation as on date.

#### **Infrastructure facilities and Utilities**

### **Infrastructure**

Since our Company is engaged in service-based business, we do not have any manufacturing or infrastructure facility, as such. Our registered office is located at Shop No.113,114, Sakar Building Opp. Petrol Pump, near Railway Fatak, Palanpur, Gujarat, India, 385001. Our offices are equipped with computer systems, servers, relevant software and other communication equipments, uninterrupted, power supply, internet connectivity, security and other facilities, which are required for our business operation to function smoothly.

### **Power**

The company requires regular and uninterrupted power supply for our day-to-day business activities including lightings, systems, etc. adequate power supply is available for all our offices.

### **Water**

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

### **Human Resources**

As on December 31, 2024, we had 637 full-time employees on our pay-roll, comprising of skilled and semi-skilled staff engaged in various projects. Following is a department-wise employee break-up of our employees:

<b>Particulars</b>	<b>Number of employees</b>
Top Management	2
Accounts	4
Administrative staff	7
Project Managers	3
Supervisors/Engineers	18
Skilled/Semi-Skilled Staff	603
<b>Total</b>	<b>637</b>

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Total employee and related costs/expenses with percentage of revenue for stub period and 3 preceding years are as follows:

(in ₹ lakhs, unless stated otherwise)

<b>Particulars</b>	<b>Period Ended December 31,2024</b>	<b>For the year ended</b>		
		<b>31/03/2024</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
Employee Benefit Expenses	1,154.30	1348.27	1010.16	729.02
Contract Expenses	148.84	153.20	179.70	325.02
Total Labor cost	1,303.14	1501.47	1189.86	1054.04
Revenue from operations	1,829.02	1994.93	1394.24	1123.31
<b>% of labor costs against the Revenue from operations</b>	<b>71.25%</b>	<b>75.26%</b>	<b>85.34%</b>	<b>93.83%</b>

### **Sales & Marketing**

We have several well-known companies in this field as clients. Our success is built on the strength of our relationships with our long-term customers. Our team, via their extensive expertise and good rapport with clients as a result of timely and quality project delivery, contributes significantly to the growth and expansion of our company's work platform. To retain consumers, our team communicates with them on a regular basis and works on obtaining an understanding of their additional needs. We expanded our footprint into domestic markets with high sales potential, minimal infrastructure costs, and professional skills.

## ***Business Agreements***

### ***Operation, Maintenance, Testing & Commissioning of Electrical Sub-stations***

The initial contracts awarded to Company by Gujarat Energy Transmission Corporation Limited (“GETCO”) for Operation, Maintenance, Testing & Commissioning of Electrical Sub-stations are for a period upto 3 years. Later, the extension of upto 2 years is granted.

The extension of the O&M contract with GETCO for a further 2 year is granted, with the same terms and conditions as those agreed for initial three-year agreement.

The extension of O&M Contract is granted considering the following factors:

1. Past Performance and Reliability in execution of O&M Contract.
2. History of operational continuity without interruption.
3. Timely submission of testing reports and other compliance reports considering the regulatory requirements.  
Availability of required manpower and technical equipment’s for execution of work.

### ***Solar-Power generation park***

The details related to 25-years Purchase Power Agreement (“PPA”) with Uttar Gujarat Vij Company Limited for its Solar Power Generation Park.

1. The Company has set-up a solar power-generation park at Survey no. 1085, Village-Bhatib, Taluka-Dhanera, District-Banaskantha, Gujarat-385310 which has a capacity of 1.5 MW in which our Company have signed a 25-years Purchase Power Agreement with Uttar Gujarat Vij Company Limited.
2. The Schedule Commercial Operation date (“SCOD”) for Solar was 10th October, 2022.
3. UGVCL shall pay fix tariff of Rs. 2.83/ unit on net delivery of energy for a period of 25 years.
4. The Company has taken insurance policy as required under the Agreement.
5. The Company shall raise bills on monthly basis.
6. The UGVCL shall make payment within 30 days from the date of receipt of invoice from Company.

## ***Quality Control, Assurance & Monitoring***

We believe that maintaining a high standard of quality in our product and process quality is critical to our growth and success. We have implemented quality management systems to ensure the quality of our services and solutions offerings. We have received ISO 9001: 2015 (Quality Management System) for supply, installation, testing, commissioning of 11Kv to 220Kv switch yard, transmission line maintenance, control room, cable laying, filling & termination electro-mechanical installation, operation, maintenance & testing work for 11Kv to 220Kv switchyard, solar project up to 120 MW on EPC (Engineering, Procurement & Construction) basis.

## ***Competition***

Competition in our transmission and solar sector depends on the geographic region, nature and size of the projects. The bidder quoting the lowest levelized tariff is awarded the project to execute. Our principal competitors in our niche include Bajel Projects, and many more companies.

We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and reliability combined with our quality consciousness provide us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

## ***Health, Safety & Environment***

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We undertake induction training, fire-fighting training, snake bite prevention training, emergency preparedness and job specific training of skilled and semi-

skilled manpower, in addition to the provision of protective equipment to ensure safety our manpower. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programmes to create awareness and promote a safe working environment.

### Insurance


Our Company generally maintains insurance cover commensurate with our business requirements. We maintain insurance cover to mitigate all normal risks associated with operations of our business, including fire, accidents and other natural disasters. The details of our total insurance coverage are as follows: -

(₹ in lakhs)

<u>S.No.</u>	<u>Policy No.</u>	<u>Name of Insurance Policy</u>	<u>Type of Policy/ Item Insured</u>	<u>Sum Insured (in ₹ lakhs)</u>	<u>Date of Expiry of the Policy</u>
1.	2948/01421095/000/00	Burglary Policy Schedule	Plant & Machinery (Equipments & Machines used in the Solar Park	₹515.00	28 <sup>th</sup> May, 2025
2.	2127008124000009325	Private Car Package Policy	MARUTI EECO	2.05	4 <sup>th</sup> December, 2025
3.	21270081240000010028	Private Car Package Policy	MARUTI EECO	2.05	22 <sup>nd</sup> December, 2025
4.	2127008124000008764	Private Car Package Policy	Mahindra Bolero	8.54	18 <sup>th</sup> November, 2025
5.	21270031240100001169	Private Car Package Policy	Chevrolet Tavera	2.01	14 <sup>th</sup> June, 2025
6.	0176623153	Auto Secure - Standalone Own Damage Private Car Policy	Mahindra & Mahindra Scorpio	10.91	01 <sup>st</sup> May, 2025

### Intellectual Property

Set forth below is the trademarks registered in the name of our Company under the Trademarks Act, 1999: -

<u>S.No.</u>	<u>Logo/Trademark</u>	<u>Class</u>	<u>Nature of Trademark &amp; Trademark Application No.</u>	<u>Owner</u>	<u>Issue Date</u>
1.		37	Device & 6576113	Chamunda Electrical Private Limited	-

The details of Domain name registered on the name of the company is: -

<b>S.No.</b>	<b>Domain name &amp; ID</b>	<b>Sponsoring Registrar &amp; IANA ID</b>	<b>Registrant Name</b>	<b>Creation Date</b>	<b>Registration Expiry Date</b>
1.	Chamundaconst.com	PDR Ltd & 303	Patel ChiragKumar Natvarlal	20 <sup>th</sup> July 2008	20 <sup>th</sup> July,2025

### **Immovable Properties**

The details of the immovable properties from which our Company operate are as follows:

<b>S.No.</b>	<b>Details of Property</b>	<b>Purpose</b>	<b>Owners Name</b>	<b>Relation of Owner with Company</b>	<b>Owned/Leased</b>	<b>Tenure</b>	<b>Amount of Rent (Per Year)</b>
1.	Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001	Registered Office	Mr. Chiragkumar Narvarlal Patel	Promoter, Chairman and Managing Director	Leased from August 28, 2024	3 years	18,000
2.	Survey No:- 1085, Village Bhatib, Taluka Dhanera, Banaskantha, Gujarat-385310	Solar Park	Mr. Chiragkumar Narvarlal Patel	Promoter, Chairman and Managing Director	Leased from June 23 2021	28 years	1,50,000
3.	Shop No. 125-126 (R.S. No: 24, Block No: 26p1.), 2 <sup>nd</sup> floor, Raj Harmony, UGAT-BHESAN, Canal Road, Jahangirabad, Surat, Gujarat-395005	Branch Office	Mr. Chiragkumar Narvarlal Patel	Promoter, Chairman and Managing Director	Leased from August 28, 2024	3 years	60,000

**Note: All the lease deed are adequately stamped.**

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## KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled “Our Business” on page 111, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 190.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

### **Industry Related Laws:**

#### ***The Electricity Act, 2003:***

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), the State Electricity Regulatory Commissions (“SERCs”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC, with the aim of promotion of co-generation and generation of electricity from renewable sources of energy shall specify the terms and conditions for the determination of tariff. The Electricity Act currently requires the Government of India to, from time to time, prepare the national electricity policy and tariff policy, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Act, 2022 is sought to be enacted to amend certain provisions of the Electricity Act. Among others, the amendment empowers the Government of India to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, it promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources.

#### ***Indian electricity rules, 1956***

Chapter VIII of the Indian Electricity Rules generally deals with regulations related to the safety and standards for electrical installations. This chapter outlines the safety standards that must be adhered to in the installation, operation, and maintenance of electrical equipment and systems to ensure protection against electrical hazards. It also includes guidelines for the inspection and testing of electrical installations. This ensures that installations meet the required safety standards and are functioning correctly. The rules prescribe various safety measures to prevent accidents and injuries related to electrical installations. This may include provisions for protective devices, proper grounding, and insulation. The chapter specifies standards that electrical equipment must meet to ensure safety and reliability. This may involve compliance with certain national or international standards. There are provisions detailing the responsibilities of electrical installers and maintenance personnel to ensure that installations comply with the safety rules. Lastly, the chapter also describes penalties for non-compliance with the rules and regulations outlined, emphasizing the importance of adherence to ensure safety.

#### ***Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006:***

The Installation and Operation of Meters Regulations prescribe the type, standards, ownership, location, accuracy class, installation, operation, testing and maintenance, access, sealing, safety, meter reading and recording, meter failure or discrepancies, anti-tampering features, quality assurance, calibration and periodical testing of meters, additional meters and adoption of new technologies in respect of interface, consumer, energy accounting and audit

meters for accurate accounting, billing and audit of electricity. These regulations are applicable to all meters that are installed or to be installed by all the power generating, transmitting and distribution companies and licensees under the Electricity Act of 2003, and to all categories of consumers. All meters are required to comply with standards prescribed by the BIS, and consumer meters are also required to comply with any additional specification that may be prescribed by the Central or applicable state Electricity Regulatory Commission. The Installation and Operations of Meters Regulations prescribe specific accuracy classes, anti-tampering features, safety measures and instructions and location for installation of meters. Further, these regulations require that the testing centers for meters that are installed by licensees under the Electricity Act be accredited by the NABL.

### ***National Electrical Code of India:***

An all-inclusive Electrical Installations Code prepared by BIS, providing guidelines for regulating electrical installation practices across the country. The code contains: i. good practices for the selection of electrical equipment forming part of an electrical installation; ii. Recommendations concerning safety in the wiring of electrical installations; iii. General safety procedures and practices in electrical work; and iv. Additional precautions must be taken when using electrical equipment in hazardous environments such as an explosive or active atmosphere. As the preeminent electrical code in the country, it establishes the basics of electrical safety.

### ***Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020:***

The Central Electricity Regulatory Commission ('CERC') notified the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2020 on May 4, 2020. These regulations came into force with effect from November 1, 2020, superseding the Central Electricity Regulatory Commission (Sharing of inter-state transmission charges and losses) Regulations, 2010. These regulations provide that the yearly transmission charges ('YTC') as determined or adopted by CERC for transmission elements related to Inter State Transmission Systems shall be shared amongst the users of such transmission systems. The users, termed as DICs, include generating stations, state transmission utilities, distribution licensee including state electricity boards or their successor companies, electricity departments of States and any other entity directly connected to the ISTS and intra-State entity or a trading licensee that has obtained medium term open access or long-term access to ISTS on monthly basis such that the YTC and any adjustment thereof are fully recovered

### **General Laws:**

#### ***Companies Act 2013***

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

#### ***Consumer protection Act, 1986***

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

#### ***Indian Contract Act, 1872***

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

#### ***Sale of Goods Act, 1930.***

This Act has been came into force on the 1<sup>st</sup> day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

### **Laws Relating to Employment**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **Intellectual Property Laws**

#### ***The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

### **Other Applicable Laws**



### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

### ***The Kerala Micro Small and Medium Enterprises Facilitation Act, 2019***

The Kerala Micro Small and Medium Enterprises Facilitation Act provides for exemption from certain approvals and inspections required for the establishment and operation of micro small and medium enterprises in the State and matters connected therewith and incidental thereto.

The Act provides Any person who intends to start an enterprise other than those not included as 'Red Category' by the Kerala State Pollution Control Board may, furnish before the nodal agency a Self-Certification to start such an enterprise in such form and in such manner, as may be prescribed. An acknowledgment certificate issued under this act shall, for all purposes, have effect as if it is an approval as defined the act, for a period of three years from the date of its issuance and after the expiry of the said period of three years, such enterprise shall have to obtain required approvals as defined under the Act within six months from the date of such expiry. Penalties in terms of fine and imprisonment are prescribed under the Act for contravention of its provisions.

### ***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Taxation Laws***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh,

Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***The Insolvency and Bankruptcy Code, 2016 (the “Code”)***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on June 25, 2013 as “Chamunda Electrical Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to “Chamunda Electrical Limited” and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U40106GJ2013PLC075751.

### Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at Shop No.113,114, Sakar Building Opp. Petrol Pump, Near Railway Fatak, Palanpur, Gujarat, India, 385001. There has not been any change in our Registered Office since incorporation.

### Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business of testing and commissioning of EHV lines & Substations and operation, maintenance and erection of EHV lines & Substations.*
2. *To carry on the business of electrical engineers and contractors, suppliers of electricity, atomic power, manufacturers of and dealers in electric, magnetic, galvanic and other apparatus, mechanical engineers. To construct, lay – out, establish, fix and carry out all necessary cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and light and power to cities, streets, docks, markets, theatres, buildings and places both public and private.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

### Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten year preceding the date of this Prospectus.:

Date of change/ shareholders’ resolution	Nature of amendment
December 07, 2013	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.
March 17, 2017	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.
June 27, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs) divided into 1,15,00,000 (One Crore Fifteen Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.
July 23, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from ‘Chamunda Electrical Private Limited’ to ‘Chamunda Electrical Limited’ pursuant to conversion of our Company from a private limited company to a public limited company.
August 23, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in

Date of change/ shareholders' resolution	Nature of amendment
	the authorised share capital of our Company from ₹ 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs) divided into 1,15,00,000 (One Crore Fifteen Lakh) each to ₹ 11,60,00,000/- (Rupees Eleven Crore Sixty Lakhs) divided into 1,16,00,000 (One Crore Sixteen Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.

### Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 111, 142 and 171 respectively, of this Prospectus.

### Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2013	Our company originally incorporated as private limited with name of "Chamunda Electrical Private Limited".
2024	Our Company is Converted from Private Limited Company to Public Limited Company. Our company has received order for Erection, Testing & Commissioning and civil work of Rs. 345.06 Lakh from Hartek Power Private Limited.

### Awards and Accreditations

Our Company has not received any awards and accreditation in its history since its incorporation.

### Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

### Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

### Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

### Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

### Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

### Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have a subsidiary, Company.

**Associate or Joint ventures of our Company**

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

**Strategic and Financial Partners**

As on date of this Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Agreements with key managerial personnel or a director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

**Material Agreements**

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have **Six (5)** Directors on our Board, which includes One (1) Managing Director, One (1) Whole-Time Directors, One (1) Non Executive Director and Two (2) Non-Executive Independent Directors, one out of which is a woman director.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Mr. Chiragkumar Natvarlal Patel</b></p> <p><b>DIN:</b> 06601915</p> <p><b>Date of Birth:</b> July 24, 1975</p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Address:</b> 24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> A period of 5 years from July 01, 2024 to June 30, 2029</p> <p><b>Period of Directorship:</b> Since Incorporation of the Company</p> <p><b>Nationality:</b> Indian</p>	49	Nil
<p><b>Mr. Natvarbhai K Rathod</b></p> <p><b>DIN:</b> 06601995</p> <p><b>Date of Birth:</b> June 01, 1950</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> A period of 5 years from July 01, 2024 to June 30, 2029</p> <p><b>Period of Directorship:</b> From July 01, 2024</p> <p><b>Nationality:</b> Indian</p>	74	1. Chamunda Electro Tech Private Limited
<p><b>Mrs. Purnikaben C Patel</b></p> <p><b>DIN:</b> 06602143</p> <p><b>Date of Birth:</b> January 20, 1976</p>	49	1. Chamunda Electro Tech Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> N.A.</p> <p><b>Period of Directorship:</b> From July 01, 2024</p> <p><b>Nationality:</b> Indian</p>		
<p><b>Mr. Rameshkumar Devihal Chauhan</b></p> <p><b>DIN:</b> 10708184</p> <p><b>Date of Birth:</b> August 12, 1999</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Near Baral Factory, Palanpur, PO: Palanpur, Dist.: Banaskatha – 385001, Gujarat, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> A period of 5 years from July 18, 2024 to July 17, 2029.</p> <p><b>Period of Directorship:</b> Director since July 18, 2024</p> <p><b>Nationality:</b> Indian</p>	25	Nil
<p><b>Mr. Mansurkhan Ayazkhan Pathan</b></p> <p><b>DIN:</b> 10708190</p> <p><b>Date of Birth:</b> October 15, 1974</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Asagri Park, Gavadi, P. O. Deesa, Mukhya Dak Ghar, Disa, Banaskantha – 385535, Gujarat, India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> A period of 5 years from July 18, 2024 to July 17, 2029.</p> <p><b>Period of Directorship:</b> Director since July 18, 2024</p> <p><b>Nationality:</b> Indian</p>	50	Nil

#### Brief Biographies of our Directors

**Mr. Chiragkumar Natvarlal Patel**, aged 49 years, is the Promoter of our Company. He is Chairman & Managing Director and Chief Financial Officer of our Company. He has done his Bachelor of Commerce Degree from North Gujarat University, Patan. He has been associated with our Company since inception and he is founder of the company. Further he has an experience of around 10 years in the business of the company and he didn't have experience other than company business. He is responsible for Financing, accounting, marketing, management and office administration of our Company.

**Mr. Natvarbhai K Rathod**, aged 74 years, is the Promoter of our Company. He is Whole Time Director of our Company. He completed Diploma in Electrical Engineering from the Technical Examination Board of Gujarat State. He has been associated with our Company since inception and he is founder of the company. he has an experience of around 30 years in the Gujarat Electricity Board as executive engineer and 10 years in the business of the company. He is responsible for the day-to-day administration of our Company.

**Mrs. Purnikaben C Patel**, aged 49 years, is the Promoter of our Company. She is Non-executive Director of our Company. She is completing a Bachelor of Arts from North University, Patan. She is also director of M/s. Chamunda Electro Tech Private Limited. She has been associated with our Company from July 01, 2024. She is having around 4 years of experience in administration activities as she plays the same role in one of our group company (M/s. Chamunda Electro Tech Private Limited).

**Mr. Rameshkumar Devital Chauhan**, aged 25 years, is the Non-Executive Independent Director of our Company. He is completed his Master of Technology in Electrical Engineering from Ganpat University, Mehsana. He is associated with R K Energy Solutions as Assistant Manager (Electrical Engineer) from year 2023. He has an overall experience of over 1.5 years in the field of Electrical Engineering Industry. He has been associated as Non-Executive Independent director from July 18, 2024 in the company.

**Mr. Mansurkhan Ayazkhan Pathan**, aged 50 years, is the Non-Executive Independent Director of our Company. He is completed his Diploma in Electrical Engineering from Technical Examination Board, Gandhinagar. He is associated with Vikas Electronics as Sr. Manager (Projects) from year 2009. He has an overall experience of over 15 years in the field of Electrical Engineering Industry. He has been associated as Non-Executive Independent director from July 18, 2024 in the Company.

#### As on the date of the Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Relationship between our Directors

Name of Director	Designation	Relation
Mr. Chiragkumar Natvarlal Patel	Chairman and Managing Director	Son of Mr. Natvarbhai K Rathod, Whole Time Director and husband of Mrs. Purnikaben C Patel our Non-Executive Director
Mr. Natvarbhai K Rathod	Whole Time Director	He is the father of Mr. Chiragkumar Natvarlal Patel, our Chairman and Managing Director and Father-in-law of Mrs. Purnikaben C Patel our Non-Executive Director.



Name of Director	Designation	Relation
Mrs. Purnikaben C Patel	Non – Executive Director	She is wife of Mr. Chiragkumar Natvarlal Patel, our Chairman and Managing Director and Daughter in Law of Mr. Natvarbhai K Rathod our whole-time director.

### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

### Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

### Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

### Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra Ordinary General Meeting held on August 23, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 5,000 lakhs.

### Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 01, 2024 and approved by the Shareholders of our Company at the EGM held on July 05, 2024, Mr. Chiragkumar Natvarlal Patel was appointed as the Managing Director of our Company for a period of **Five (5)** years with effect from July 01, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	A. Upto ₹. 35 lakhs per annum B. Perquisites
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#### Category A:

1. Medical Reimbursement for self and family as per the rules of the Company
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company

#### Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company
2. Encashment of leave as per the rules of the Company

#### Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

2. All other terms and conditions as applicable to employees of the Company.

### Remuneration details of our directors

#### (i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Mr. Chiragkumar Natvarlal Patel	12.00

Our Executive Directors were not paid sitting fee in 2024 for attending meetings of the Board of Directors and its committees.

#### (ii) Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration and sitting fees for attending meetings of the Board, or of any committee of the Board. They are not entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

### Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

### Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, Company does not have subsidiary company.

### Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

### Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%
2)	Mr. Natvarbhai K Rathod	17,36,460	21.48%
3)	Mrs. Purnikaben C Patel	6,94,980	08.60%

### Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Chiragkumar Natvarlal Patel, Mr. Natvarbhai K Rathod and Mrs. Purnikaben C Patel are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 134 and 155, respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure XXX – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 166 of this Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoters or directors has not extended personal guarantees towards the secured loans availed by our Company. For further details, please see – “*Financial Indebtedness*” on page 169.

### **Interest as to property**

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page Nos. 111 and 166 of this Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

### **Bonus or Profit-Sharing Plan for our Directors**

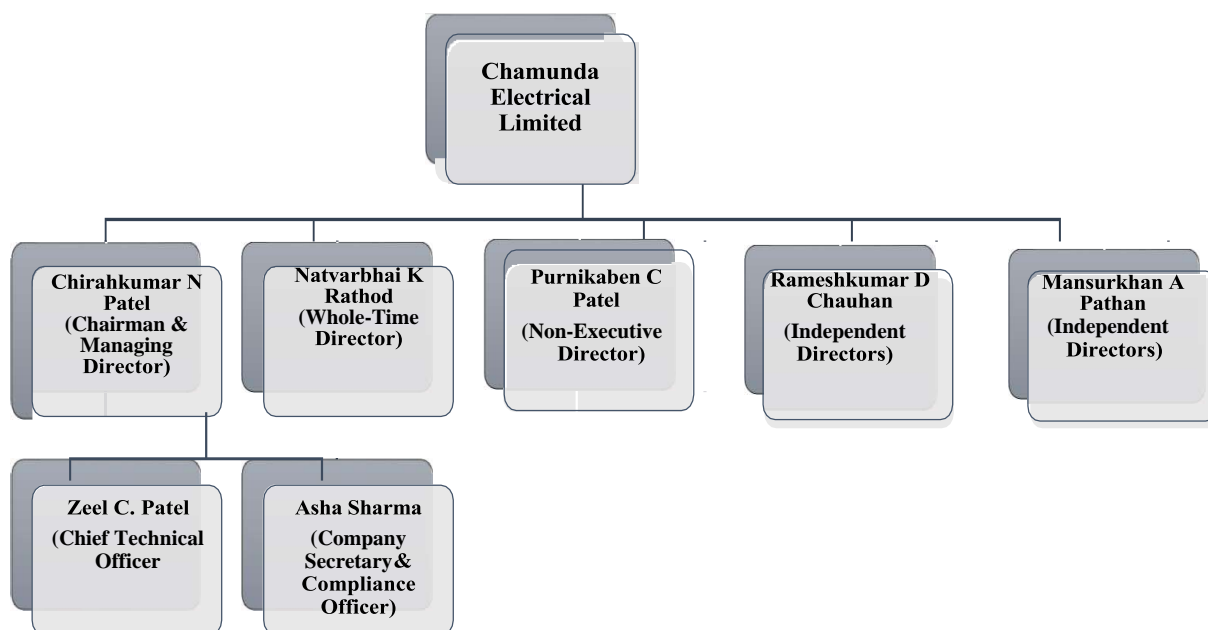
None of our Directors are a party to any bonus or profit-sharing plan.

### **Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years.

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Reasons for Change/ Appointment</b>
Mr. Chiragkumar Natvarlal Patel	July 01, 2024	-	Change in designation as Chairman & Managing Director
Mr. Natvarbhai K Rathod	July 01, 2024	-	Appointed as Whole Time Director
Mrs. Shantaben N Rathod	-	July 01, 2024	Resigned from Executive Director
Mrs. Purnikaben C Patel	July 01, 2024	-	Appointed as Additional Director
Mrs. Purnikaben C Patel	July 01, 2024	-	Change in designation as Non-Executive Director
Mr. Rameshkumar Devilal Chauhan	July 18, 2024	-	Appointed as Additional Director
Mr. Mansurkhan Ayazkhan Pathan	July 18, 2024	-	Appointed as Additional Director
Mr. Rameshkumar Devilal Chauhan	July 23, 2024	-	Change in designation as Non-Executive Independent Director
Mr. Mansurkhan Ayazkhan Pathan	July 23, 2024	-	Change in designation as Non-Executive Independent Director

### **Management Organization Structure**



Set forth is the management organization structure of our Company

### Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee and
- Nomination and Remuneration Committee;

Details of each of these committees are as follows:

#### a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Mansurkhan Ayazkhan Pathan	Chairperson	Non-Executive Independent Director
Mr. Rameshkumar Devlal Chauhan	Member	Non-Executive Independent Director
Mr. Chiragkumar Natvarlal Patel	Member	Chairman and Managing Director

#### Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

**A. Powers of Audit Committee:**

**The Audit Committee shall have powers, including the following:**

1. To investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**Role of Audit Committee:**

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

**Audit Committee shall mandatorily review the following information:**

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

**Stakeholders' Relationship Committee:**

Name of Director	Position in the Committee	Designation
Mr. Mansurkhan Ayazkhan Pathan	Chairperson	Non-Executive Independent Director
Mr. Chiragkumar Natvarlal Patel	Member	Managing Director
Mr. Natvarbhai Karsanbhai Rathod	Member	Whole-time Director

***Terms of Reference for the Stakeholders' Relationship Committee:***

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**Nomination and Remuneration Committee:**

Name of Director	Position in the Committee	Designation
Mr. Rameshkumar Devilal Chauhan	Chairperson	Non-Executive Independent Director
Mr. Mansurkhan Ayazkhan Pathan	Member	Non-Executive Independent Director
Mrs. Purnikaben Chiragbhai Patel	Member	Non-Executive Independent Director

***Terms of Reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
  3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

#### **Our Key Managerial Personnel**

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

**Mr. Zeel Chiragkumar Patel**, is the Chief Technology Officer of our Company. He is completed his Master of Technology in Electrical Engineering from Ganpat University, Mehsana. He has been appointed as the Chief Technical Officer with effect from November 01, 2022. CTO is responsible for developing and implementing the company's technology strategy, and ensure that the technology aligns with the company's business goals. He also keeps the Company's policy and strategies up-to-date on the latest trends and technologies.

**Mr. Chiragkumar Natvarlal Patel**, aged 45 years, is Promoter, Chief Financial Officer, Chairman and Managing Director of the Company. He has done his Bachelor of Commerce Degree from North Gujarat University, Patan. He has been associated with our Company since incorporation and has experience of more than 10 years in our Company. He is responsible for Financing, accounting, marketing, management and office administration of our Company.

**Mrs. Asha Sharma**, aged 33 years, is the Company Secretary and Compliance Officer of our Company with effect from July 01, 2024. She has completed Bachelors of Commerce from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She has passed the professional program examination conducted by



The Institute of Company Secretary of India. She is an Associate member of the Institute of Company Secretaries of India. In her previous stint she was associated with CS Dhirren R. Dave & Co., Company Secretaries Firm from April 2023 to February 2024 as an assistant Company Secretary, she was also associated with M/s. N. A. Tekwani & Co, Chartered Accountants, Ahmedabad from December 2021 to March 2023. She has around 3 years of experience in secretarial, compliance, accounting and taxation. She was not paid any remuneration in the Fiscal Year 2023-24.

All our Key Managerial Personnel are permanent employees of our Company.

#### Shareholding of the Key Managerial Personnel.

Exept below, None of the Key Management Personnel hold shareholding in our Company.

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Chiragkumar Natvarlal Patel	42,88,944	53.04%
2)	Mr. Zeel Chiragkumar Patel	52,033	0.64%
	<b>Total</b>	<b>43,40,977</b>	<b>53.68%</b>

#### Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

#### Payment or benefit to Key Managerial Personnel

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

#### Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

#### Changes in Key Managerial Personnel in the Last One Years

In addition to the changes specified under “- Changes in our Board during the Last Three Years”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Mr. Chiragkumar Natvarlal Patel	Chief Finance Officer	July 01, 2024	Appointment
Mrs. Asha Sharma	Company Secretary	July 01, 2024	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

#### Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

**Loans taken by Directors / Key Management Personnel and Senior Management**

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoter holds 67,20,384 Equity Shares, constituting 83.12% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 64 of this Prospectus.

### Details of our Promoters



#### **Mr. Chiragkumar Natvarlal Patel**

**(DIN Number: 06601915)**

Mr. Chiragkumar Natvarlal Patel, aged 49 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 142 of this Prospectus.

**Date of Birth:** July 24, 1975

**Permanent account number:** AMFPP8545C

**Address:** 24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.



#### **Mr. Natvarbhai K Rathod**

**(DIN Number: 06601995)**

Mr. Natvarlal K Rathod, aged 74 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 142 of this Prospectus.

**Date of Birth:** June 01, 1950

**Permanent account number:** ABKPR9088G

**Address:** 24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.



**Mrs. Purnikaben C Patel**

**(DIN Number: 06602143)**

Mrs. Purnikaben C Patel, aged 49 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" beginning on Page No. 142 of this Prospectus.

**Date of Birth:** January 20, 1976

**Permanent account number:** BIKPP9113N

**Address:** 24, Krushna Nagar, Becharura, Palanpur, Banaskantha - 385001, Gujarat, India.

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Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange.

**Other Ventures of our Promoters**

The ventures in which our Promoters are involved in are as follows:

**Mr. Chiragkumar Natvarlal Patel**

<b>Name of the Venture</b>	<b>Nature of Interest</b>
M/s. Chamunda Electro Tech Private Limited	Shareholder of the Company
M/s. Dinner Post Restaurant	Partner
M/s. Concord Restaurant and Banquet	Partner

**Mr. Natvarbhai K Rathod**

<b>Name of the Venture</b>	<b>Nature of Interest</b>
M/s. Chamunda Electro Tech Private Limited	Shareholder of the Company
M/s. Royal Dine the Multicuisine Restaurant and Banquet	Partner
M/s. Royal Dine Restaurant	Partner

**Mrs. Purnikaben C Patel**

<b>Name of the Venture</b>	<b>Nature of Interest</b>
M/s. The Capital Point Restaurant and Banquet	Partner

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Prospectus.

**Change in Control of our Company**

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired

during five years immediately preceding this Prospectus.

### **Experience of our Promoter in the business of our Company**

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 142 of this Prospectus.

### **Interest of our Promoters**

#### ***Interest in promotion of our Company***

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 64, 142 and 134, respectively of this Prospectus.

#### ***Interest of Promoters in our Company other than as a Promoter***

Our Promoters, Mr. Chiragkumar Natvarlal Patel (Chairman and Managing Director), Mr. Natvarbhai K Rathod (Whole Time Director) and Mrs. Purnikaben C Patel (Non-Executive Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 142, 169 and 134 respectively, our Promoter does not have any interest in our Company other than as a Promoters.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

#### ***Interest in the properties of our Company***

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 111 and 134, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

#### **Other Interest and Disclosures**

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No.142, 111, 169 and 134, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 169 of this Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### **Payment or benefits to our Promoter and Promoter Group during the last One year**

Mr. Chiragkumar Natvarlal Patel, Mrs, Shantaben Natvarbhai Rathod and Mr. Zeel Chiragkumar Patel have received remuneration in their capacities as advisors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 134 of this Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 166 of this Prospectus.

### Litigations involving our Promoter

As on date of this Prospectus, except below there are no litigation involving our Promoter.

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	1*	0.007
Indirect Tax	Nil	Nil
<b>Total</b>	1*	0.007

\*Outstanding income tax demand of one of our promoter Mr. Natvarbhai K Rathore amounting to Rs. 779 under section 1431a of IT Act.

### Guarantees

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

### Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Prospectus.

### OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

#### Individuals forming part of the Promoter Group:

##### Mr. Chiragkumar Natvarlal Patel

Name of the member of Promoter Group	Relationship with the Promoter
Natvarbhai K Rathod	Father
Shantaben N Rathod	Mother
Purnikaben C Patel	Spouse
Biral Natvarlal Patel	Brother
Zeel Chiragkumar Patel	Son
Kantilal Amthadas Patel	Spouse's Father
Maniben Kantilal Patel	Spouse's Mother
Jitendarkumar Kantilal Patel	Spouse's Brother
Dipika Paresh Patel	Spouse's Sister
Geeta Sureshkumar Patel	

#### Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s Chamunda Electro Tech Private Limited
2.	M/s Chamunda Solar Project Private Limited
3.	M/s. Royal Dine The Multicuisine Restaurant and Banquet

Sr. No.	Name of the entity
4.	M/s. Royal Dine Restaurant
5.	M/s. The Capital Point Restaurant and Banquet

**Mr. Natvarbhai K Rathod**

Name of the member of Promoter Group	Relationship with the Promoter
Karsanbhai Gopaldas Rathod	Father
Ambaben Karshanbhai Rathod	Mother
Shantaben N Rathod	Spouse
Babubhai Karsanbhai Patel	Brothers
Vishnubhai Karshanbhai Patel	
Chiragkumar Natvarlal Patel	Son
Biral Natvarlal Patel	
Kanjibhai Jethidas Patel	Spouse's Father
Puriben Kanjibhai Patel	Spouse's Mother
Sambhai Kanjibhai Patel	Spouse's Brother

**Entities forming part of the Promoter Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	M/s Chamunda Electro Tech Private Limited
2.	M/s Chamunda Solar Project Private Limited
3.	M/s. Dinner Post Restaurant
4.	M/s. Concord Restaurant and Banquet
5.	M/s. The Capital Point Restaurant and Banquet

**Mrs. Purnikaben C Patel**

Name of the member of Promoter Group	Relationship with the Promoter
Kantilal Amthadas Patel	Father
Maniben Kantilal Patel	Mother
Chiragkumar Natvarlal Patel	Spouse
Jitendarkumar Kantilal Patel	Brother
Dipika Paresh Patel	Sister
Geeta Sureshkumar Patel	
Zeel Chiragkumar Patel	Son
Natvarbhai Karsanbhai Rathod	Spouse's Father
Shantaben Natvarbhai Rathod	Spouse's Mother
Biral Natvarlal Patel	Spouse's Brother

**Entities forming part of the Promoter Group:**

Except as stated below, no other company, firm or HUF are forming part of the promoter group.

Sr. No.	Name of the entity
1.	M/s Chamunda Electro Tech Private Limited
2.	M/s Chamunda Solar Project Private Limited
3.	M/s. Royal Dine The Multicuisine Restaurant and Banquet
4.	M/s. Royal Dine Restaurant
5.	M/s. Dinner Post Restaurant
6.	M/s. Concord Restaurant and Banquet

**Other Confirmations**



Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.



## OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 22, 2024 our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has Two (2) Group Companies namely, M/s Chamunda Electro Tech Private Limited and M/s Chamunda Solar Project Private Limited.

### 1. M/s Chamunda Electro Tech Private Limited

#### Corporate information

M/s Chamunda Electro Tech Private Limited was incorporated on January 10, 2018 as a Private company under the Companies Act 2013, before the Registrar of Companies, Ahmedabad. The Registered Office of the Company is located at Sakar Building, Opp P Pump, Near R’way Fatak, Banas Kantha, Palanpur, Gujarat, India, 385001. The Corporate Identification number of the Company is U31909GJ2018PTC100474.

#### Business Information

1. To carry on the business of testing and commissioning of EHV lines & Substations and operation, maintenance and erection of EHV lines & Substations.

2.To carry on the business of electrical engineers and contractors, suppliers of electricity, atomic power, manufacturers of and dealers in electric, magnetic, galvanic and other apparatus, mechanical engineers. To construct, lay – out, establish, fix and carry out all necessary cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and light and power to cities, streets, docks, markets, theatres, buildings and places both public and private.

#### Board of Directors of the Company

Name	Designation	DIN
Mr. Natvarbhai Karsanbhai Rathod	Executive Director	06601995
Mrs. Purnikaben Chiragbhai Patel	Executive Director	06602143

#### Shareholders of the Company

The following table sets forth the details of the shareholding of Chamunda Electro Tech Private Limited as on March 31, 2024

Sr. No.	Name of Shareholder	No. of Shares	% of Holding
1.	Mr. Natvarbhai Karsanbhai Rathod	4,80,000	40.00%
2.	Mr. Chiragkumar Natvarlal Patel	7,20,000	60.00%
<b>Total</b>		<b>12,00,000</b>	<b>100.00%</b>

### Financial information

The financial information derived from the audited financial statements of Chamunda Electro Tech Private Limited for the 142 financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as required by the SEBI ICDR Regulations.

(Rs. In lakhs)

Particulars	2023-24	2022-23	2021-22
Share Capital	120.00	120.00	120.00
Reserve & Surplus	(55.44)	(19.12)	12.80
Total Income	201.43	155.11	183.01
Profit After Tax	(36.32)	(31.92)	(0.44)
Net Worth	64.56	100.88	132.80

## 2. M/s Chamunda Solar Project Private Limited

### Corporate Information

M/s Chamunda Solar Project Private Limited was incorporated on January 08, 2021 as a Private company under the Companies Act 2013, before the Registrar of Companies, Ahmedabad. The Registered Office of the Company is located at S11 Iscon Crystal, Palanpur Highway Deesa, Banaskantha, Banas Kantha, Gujarat, India, 385535. The Corporate Identification number of the Company is U40106GJ2021PTC119332.

### Main Object of the Company

1. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments.
2. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in Solar Panel, Photovoltaic Solar Modules, Solar Panels For Electricity Generation, Portable Solar Panels For Generating Electricity, any manner whatsoever in all type of goods for Generation and Transferring the Electricity on retail as well as on wholesale basis in India whether online or Offline Medium or elsewhere.
3. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
4. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis
5. To carry on the business of testing and commissioning of EHV lines & Substations and operation, maintenance and erection of EHV lines & Substations.
6. To carry on the business of electrical engineers and contractors, suppliers of electricity, atomic power, manufacturers of and dealers in electric, magnetic, galvanic and other apparatus, mechanical engineers. To construct, lay – out, establish, fix and carry out all necessary cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and light and power to cities, streets, docks, markets, theatres, buildings and places both public and private.

### Board of Directors:

The Directors of M/s Chamunda Solar Project Private Limited as on the date of this Prospectus are as follows:

Name	Designation	DIN
Mr. Zeel Chiragkumar Patel	Executive Director	08728924
Mr. Ravi Bharatbhai Sisodiya	Executive Director	09657033

#### Shareholding Pattern:

The Shareholding Pattern of M/s Chamunda Solar Project Private Limited as on the date of this Prospectus, is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% of Holding
1.	Mr. Zeel Chiragkumar Patel	4,00,000	80.00%
2.	Mr. Nishi Jitendrakumar Patel	1,00,000	20.00%
<b>Total</b>		<b>5,00,000</b>	<b>100.00%</b>

#### Financial information

The financial information derived from the audited financial statements of Chamunda Solar Project Private Limited for the 142 financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as required by the SEBI ICDR Regulations.

(Rs. In lakhs except No. of Shares)

Particulars	2023-24	2022-23	2021-22
Share Capital	50.00	50.00	50.00
Reserve & Surplus	(133.65)	(53.25)	(8.15)
Total Income	18.84	66.93	65.59
Profit After Tax	(80.39)	(45.10)	(3.54)
Net Worth	(83.65)	(3.25)	41.85

#### *Nature and extent of interest of our Group Companies*

##### *In the promotion of our Company*

*Our Group Companies does not have any interest in the promotion of our Company.*

##### *In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company*

*Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.*

##### *In transactions for acquisition of land, construction of building and supply of machinery, etc.*

*Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.*

##### *Common pursuits among the Group Companies and our Company*

*Our Group Companies are in the same line of business as our Company.*

##### *Related Business Transactions within our Group Companies and significance on the financial performance of our Company*

*Except as disclosed in "Restated Financial Statements – Details of Related Party Transactions" beginning on page 145, there are no related business transactions with our Group Company.*

##### *Litigation*

*As on the date of this Prospectus, there is no pending litigation involving our Group Company*

*which will have a material impact on our Company.*

***Business interest of Group Companies***

*Except in the ordinary course of business and as stated in “Restated Financial Statements – Details of Related Party Transactions” beginning on page 145, our Group Company does not have any business interest in our Company.*

***Confirmations***

*Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.*

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## **DIVIDEND POLICY**

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act.

There are no dividends declared by our Company since incorporation.

The dividend distribution policy of our Company was approved and adopted by our Board on August 22, 2024 and we upload the policy on company website on link of <https://www.chamundaconst.com/Content/chamundaconst.com/Document/6928.%20Dividend%20Distribution%20Policy.pdf>. The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall inter alia include profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability and past dividend trends and current and projected cash balance and cash flows.

The external factors on the basis of which our Company may declare the dividend shall inter alia include economic and market environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

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**SECTION VI – FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Examination Report on Restated Financial Statements for the period ended December 31, 2024 and for the year ended March 31, 2024, 2023, 2022	F-1 to F-4
2.	Restated Financial Statements for the period ended December 31, 2024 and for the year ended March 31, 2024, 2023, 2022	F-5 to F-37

*(The remainder of this page is intentionally left blank)*

# GOYAL GOYAL & CO.

## Chartered Accountants

### Independent Auditor's Report on Restated Financial Statements

To,  
The Board of Directors  
Chamunda Electrical Limited  
(Formerly known as "Chamunda Electrical Private Limited")  
113 – 114 Sakar complex,  
Ahmedabad high way,  
Opp.HP Petrol Pump,  
Near Railway Crossing,  
Palanpur-385001,  
Gujarat, India

1. We have examined the attached restated financial information of **Chamunda Electrical Limited (Formerly known as "Chamunda Electrical Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at December 31, 2024, March 31, 2024, 2023 and 2022, restated statement of profit and loss and restated cash flow statement for the period ended on December 31, 2024 and financial years ended on March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

**Br. Off.:** "Sai Sharnam", 70, Jaora Compound, Indore-452 001 (M.P.)  
**H. O.:** 387, M.G. Road, Opp. Bank of India, Anjad-451 556 (M.P.)  
**Email-ID:** hemantgoyalca@gmail.com; **Mobile No.:** 9826812377

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31, 2024 and years ended on March 31, 2024, 2023 and 2022.
6. Audit for the period ended December 31, 2024 was conducted by us vide report dated January 21, 2024 and financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 was conducted by M/s Kanudawala & Associates vide report dt. June 30, 2024, August 08, 2023 and September 09, 2022 respectively. There are no audit qualifications in the audit reports issued by us and previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
7. We have audited the special purpose financial information of the company for the year ended March 31, 2024 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated August 30, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on August 30, 2024.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on December 31, 2024 and financial years ended on March 31, 2024, 2023 and 2022.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**restated statement of asset and liabilities**" of the Company as at December 31, 2024, March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The "**restated statement of profit and loss**" of the Company for the period ended as at December 31, 2024 and financial year ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The "**restated statement of cash flows**" of the Company for the period ended as at December 31, 2024 and financial years ended as at March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.



***(iv) The Company has violated provisions of Section 185 in the financial years ended March 31, 2023 and March 31, 2022 as the company has given loans to related parties which has been repaid before the year ended March 31, 2024 and onwards and hence, such non-compliance does not exist as on December 31, 2024.***

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended as at December 31, 2024 and financial year ended as at March 31, 2024, 2023 and 2022 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of deferred tax assets (net) as appearing in ANNEXURE XIV to this report;
- XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of trade receivables as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of cash and Cash Equivalents as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of short-term loans and advances as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of Other current assets as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of revenue from operations as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other income as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of direct expenses as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of finance costs as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of other expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Ageing of trade payables as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Ageing of trade receivables as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of related party transactions as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Statement of tax shelters as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXVIII to this report;

# GOYAL GOYAL & CO.

Chartered Accountants

- XXXIX. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XXXVIX to this report;
  - XL. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XL to this report;
  - XLI. Capitalisation Statement as at March 31, 2024 as restated as appearing in ANNEXURE XLI to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Ahmedabad) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Goyal Goyal & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. - 015069C)**

**Sd/-**  
**Hemant Goyal**  
**(Partner)**  
**(M. No. - 405884)**  
**(UDIN -25405884BMKSIA2031)**

**Place: Palanpur**  
**Date: January 24, 2024**

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED				ANNEXURE - I (₹ In Lakhs)		
Sr. No.	Particulars	Annexure No.	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>						
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	808.56	200.00	200.00	200.00
	b. Reserves & Surplus	VI	284.46	386.45	142.82	111.60
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	139.69	182.98	244.85	298.42
	b. Long-term Provisions	VIII	70.47	65.70	68.52	31.45
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	IX	152.67	277.86	123.70	166.46
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		-	-	-	-
	- Due to Others		11.54	1.71	10.43	15.66
	c. Other Current liabilities	XI	182.53	30.51	73.58	48.59
	d. Short Term Provisions	XII	156.18	68.26	7.01	2.30
<b>T O T A L</b>			<b>1,806.10</b>	<b>1,213.47</b>	<b>870.91</b>	<b>874.48</b>
<b>ASSETS</b>						
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		431.80	465.29	417.99	443.32
	- Capital Work-in-Progress		211.62	-	-	-
	b. Deferred Tax Assets (Net)	XIV	29.94	26.09	23.79	19.78
	c. Long-term Loans & Advances	XV	54.00	141.45	65.02	65.02
	d. Other Non-current assets	XVI	163.97	128.58	146.03	183.74
2)	<b>Current Assets</b>					
	a. Trade Receivables	XVII	642.04	303.65	120.17	91.62
	b. Cash and Cash Equivalents	XVIII	65.46	108.51	12.20	8.03
	c. Short term loan and advances	XIX	52.79	39.90	85.71	62.97
	d. Other current assets	XX	154.48	-	-	-
<b>T O T A L</b>			<b>1,806.10</b>	<b>1,213.47</b>	<b>870.91</b>	<b>874.48</b>
See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)						
For Goyal Goyal & Co. Chartered Accountants FRN - 015069C		For and on behalf of the Board of Directors of Chamunda Electrical Limited				
Sd/-		Sd/-		Sd/-		
Hemant Goyal Partner Mem No- 405884 UDIN - 25405884BMKSIA2031		Chiragkumar Natvarlal Patel (Managing Director & CFO) DIN - 06601915		Natvarbhai Karsanbhai Rathod (Whole Time Director) DIN - 06601995		
Place : Palanpur Date : 24-01-2025		Place : Palanpur Date : 24-01-2025		Sd/-  Asha Sharma (Company Secretary)		

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXI	1,829.02	1,994.93	1,394.24	1,123.31
	Other Income	XXII	13.55	11.76	7.15	8.94
	<b>Total Income (A)</b>		<b>1,842.57</b>	<b>2,006.69</b>	<b>1,401.39</b>	<b>1,132.25</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Direct Expenses	XXIII	148.84	153.20	179.70	325.02
	Employee benefits expense	XXIV	1,154.30	1,348.27	1,010.16	729.02
	Finance costs	XXV	35.30	46.34	48.84	35.63
	Depreciation and amortization expense	XXVI	68.57	86.01	92.77	89.11
	Other expenses	XXVII	38.26	28.29	27.75	22.76
	<b>Total Expenses (B)</b>		<b>1,445.27</b>	<b>1,662.11</b>	<b>1,359.22</b>	<b>1,201.54</b>
<b>C</b>	<b>Profit before tax (A-B)</b>		<b>397.30</b>	<b>344.58</b>	<b>42.17</b>	<b>(69.29)</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXIV	119.67	103.25	14.97	-
	(ii) Deferred tax expenses/(credit)	XIV	(3.85)	(2.30)	(4.01)	(18.01)
	<b>Total Expenses (D)</b>		<b>115.82</b>	<b>100.95</b>	<b>10.96</b>	<b>(18.01)</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>281.48</b>	<b>243.63</b>	<b>31.21</b>	<b>(51.28)</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	<b>i. Basic</b>		<b>3.55</b>	<b>3.69</b>	<b>0.47</b>	<b>(0.78)</b>
	<b>ii. Diluted</b>		<b>3.55</b>	<b>3.69</b>	<b>0.47</b>	<b>(0.78)</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

For and on behalf of the Board of Directors of  
Chamunda Electrical Limited

Sd/-

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 25405884BMKSIA2031

Sd/-  
Chiragkumar Natvarlal Patel  
(Managing Director & CFO)  
DIN - 06601915

Sd/-

Natvarbhai  
Karsanbhai  
Rathod  
(Whole Time  
Director)  
DIN - 06601995

Sd/-

Asha Sharma  
(Company Secretary)

Place : Palanpur  
Date : 24-01-2025

Place : Palanpur  
Date : 24-01-2025

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	397.30	344.58	42.17	(69.29)
<b>Adjustments for:</b>				
Finance Cost	35.30	46.34	48.84	35.63
Gratuity Provision	4.32	(3.29)	41.41	14.67
Interest Income	(3.64)	(8.40)	(7.15)	(8.94)
Depreciation and Amortisation Expense	68.57	86.01	92.77	89.11
<b>Operating Profit Before Working Capital Changes</b>	<b>501.85</b>	<b>465.24</b>	<b>218.04</b>	<b>61.18</b>
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	74.56	(30.62)	(22.74)	(5.23)
Trade Receivables	(338.39)	(183.48)	(28.55)	(14.86)
Other Assets	(189.87)	17.45	37.71	50.82
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	9.83	(8.72)	(5.23)	(303.08)
Other Current Liabilities & Provisions	176.17	(43.07)	25.36	(6.20)
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>234.15</b>	<b>216.80</b>	<b>224.59</b>	<b>(217.37)</b>
Net Income Tax paid/ refunded	(55.45)	(41.52)	(14.96)	(21.65)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>178.70</b>	<b>175.28</b>	<b>209.63</b>	<b>(239.02)</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of property, plant & equipment and intangible assets	(246.70)	(133.32)	(67.44)	(119.68)
Interest Income Received	3.64	8.40	7.15	8.94
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(243.06)</b>	<b>(124.92)</b>	<b>(60.29)</b>	<b>(110.74)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds from Borrowings	92.55	166.75	14.40	493.73
Repayment of Borrowings	(261.03)	(74.46)	(110.73)	(101.27)
Proceeds from Issue of Share Capital	225.09	-	-	-
Finance Cost Paid	(35.30)	(46.34)	(48.84)	(35.63)
<b>Net Cash Flow from/(used in) Financing Activities: (C)</b>	<b>21.31</b>	<b>45.95</b>	<b>(145.17)</b>	<b>356.83</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(43.05)	96.31	4.17	7.07
Cash & Cash Equivalents As At Beginning of the Year	108.51	12.20	8.03	0.96
<b>Cash &amp; Cash Equivalents As At End of the Period/Year</b>	<b>65.46</b>	<b>108.51</b>	<b>12.20</b>	<b>8.03</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Goyal Goyal & Co.  
Chartered Accountants  
FRN - 015069C

Sd/-

Hemant Goyal  
Partner  
Mem No- 405884  
UDIN - 25405884BMKSIA2031

Place : Palanpur  
Date : 24-01-2025

For and on behalf of the Board of Directors of  
Chamunda Electrical Limited

Sd/-

Chiragkumar Natvarlal Patel  
(Managing Director & CFO)  
DIN - 06601915

Sd/-

Natvarbhai Karsanbhai Rathod  
(Whole Time Director)  
DIN - 06601995

Sd/-

Asha Sharma  
(Company Secretary)

Place : Palanpur  
Date : 24-01-2025

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Our Company was incorporated on June 25, 2013 as “Chamunda Electrical Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to “Chamunda Electrical Limited” and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Ahmedabad. The corporate identification number of our Company is U40106GJ2013PLC075751.

The company is engaged in the business of providing specialized services of operation and maintenance of substation up to 66 KV (kilovolt), testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park of 1.5 MW (Megawatts) capacity, it includes erection of EHV class equipments, structures and equipments, earthing, control cable works and other associated works for substations up to 220 KV (D Class). Over the years the company has built deep expertise to develop solutions and service offerings across the business verticals.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as (“Restated Summary Statements”)) have been compiled by the management from the audited Financial Statements of the Company for the period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn’t exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.05 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.06 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.07 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.08 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.10 REVENUE RECOGNITION**

Income is recognized, when services have been performed as per terms of contract provided amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

**2.11 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

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**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.12 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.13 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.14 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**2.15 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.16 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.



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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORKH**

**3. NOTES ON RECONCILIATION OF RESTATED PROFITS**

(₹ in Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>260.79</b>	<b>228.91</b>	<b>84.56</b>	<b>(46.81)</b>
<b>Adjustments for:</b>				
Depreciation and Amortization Expense	-	1.38	(15.77)	(8.94)
Provision For Gratuity Written back	-	3.29	-	-
Interest Income	-	0.07	-	-
Interest Expense	-	-	0.08	1.13
Salary Expense	-	4.95	-	-
Gratuity Expense	-	-	(41.40)	(14.67)
Contract Expense	-	-	1.44	-
Interest on delayed payment of taxes	-	(2.49)	-	-
Income tax expense	(16.89)	(8.22)	(1.71)	-
Deferred tax income/expense	(23.14)	(0.65)	4.01	18.01
Prior Period Expenses	60.72	16.39	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>281.48</b>	<b>243.63</b>	<b>31.21</b>	<b>(51.28)</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using rates specified under Income Tax Act in FY 21-22 & FY 22-23, WDV method in FY 23-24 and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Gratuity:** The Company has not made provision for gratuity in past years and the same has now been restated in the statement of profit and loss.
- c. Interest on Borrowings:** The Company has booked interest charges on borrowings personally taken by director which has now been restated.
- d. Salary Expense :** The Company had booked FD which was inadvertently shown as salary expense which has now been restated.
- e. Contract Expense:** The Company has recognised asset purchase as contract expense which has now been restated.
- f. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- g. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.
- h. Prior Period Expense:** The Company has recognised prior period expenses which has now been restated to respective years.
- i. Interest Income:** The company has not recognised Interest on advances given which has now been restated.
- j. Interest on delayed payment of taxes:** The company has not booked interest for 234C hence restated.

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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Networth as audited (a)</b>	<b>1,119.83</b>	<b>633.95</b>	<b>405.04</b>	<b>320.47</b>
<b>Adjustments for:</b>				
<b>Opening Balance of Adjustments</b>	<b>(47.50)</b>	<b>(62.22)</b>	<b>(8.87)</b>	<b>-</b>
Reversal of depreciation expenses	-	-	-	(7.90)
Adjustment to opening balance of FD	-	-	-	19.83
Previous Years gratuity expense	-	-	-	(18.10)
Deferred Tax Debit for previous years	-	-	-	1.77
Change in Profit/(Loss)	20.69	14.72	(53.35)	(4.47)
<b>Closing Balance of Adjustments (b)</b>	<b>(26.81)</b>	<b>(47.50)</b>	<b>(62.22)</b>	<b>(8.87)</b>
<b>Networth as restated (a +b)</b>	<b>1,093.02</b>	<b>586.45</b>	<b>342.82</b>	<b>311.60</b>

**Explanatory notes to the above restatements to networth made in the audited**

**a. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation using rates specified under Income Tax Act in FY 21-22 & FY 22-23, WDV method in FY 23-24 and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before April 01, 2021.

**b. Adjustment to opening balance of FD :** The opening balance of Fixed Deposit for FY 21-22 was mismatch with bank records which has now been restated and impact is given to opening reserves.

**c. Previous years gratuity expense:** The Company has not made provision for gratuity in past years which has now been restated and impact is given to opening reserves.

**d. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment, Gratuity expense and carry forward of losses which has now been restated.

**e. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of ₹ 10 each	1,160.00	200.00	200.00	200.00
As at December 31, 2024 1,16,00,000 Shares (As at March 31, 2024 20,00,000 Shares, As at March 31, 2023 20,00,000 Shares and As at March 31, 2022 20,00,000 Shares)				
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 10 each fully paid up	808.56	200.00	200.00	200.00
As at December 31, 2024 80,85,594 Shares (As at March 31, 2024 20,00,000 Shares, As at March 31, 2023 20,00,000 Shares and As at March 31, 2022 20,00,000 Shares)				
<b>TOTAL</b>	<b>808.56</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year/period	20,00,000	20,00,000	20,00,000	20,00,000
Add: Shares issued during the year/period	4,50,180	-	-	-
Add: Bonus issued during the year/period	56,35,414	-	-	-
<b>Equity Shares at the end of the year</b>	<b>80,85,594</b>	<b>20,00,000</b>	<b>20,00,000</b>	<b>20,00,000</b>

**Aggregate number of shares allotted as fully paid pursuant to contract without payment being received in cash**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	4,50,180	-	6,00,000	6,00,000

**Aggregate number of shares allotted as fully paid up by way of bonus shares:**

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	56,35,414	-	-	-

**Note:**

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at December 31, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Chiragkumar Natvarlal Patel	42,88,944	53.04%
Shantaben Natvarbhai Rathod	10,78,144	13.33%
Purnikaben Chiragbhai Patel	6,94,980	8.60%
Natvarlal Karsanbhai Rathod	17,36,460	21.48%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Chiragkumar Natvarlal Patel	10,52,600	52.63%
Shantaben Natvarbhai Rathod	2,10,600	10.53%
Purnikaben Chiragbhai Patel	2,10,600	10.53%
Natvarlal Karsanbhai Rathod	5,26,200	26.31%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Chiragkumar Natvarlal Patel	10,52,600	52.63%
Shantaben Natvarbhai Rathod	2,10,600	10.53%
Purnikaben Chiragbhai Patel	2,10,600	10.53%
Natvarlal Karsanbhai Rathod	5,26,200	26.31%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Chiragkumar Natvarlal Patel	10,52,600	52.63%
Shantaben Natvarbhai Rathod	2,10,600	10.53%
Purnikaben Chiragbhai Patel	2,10,600	10.53%
Natvarlal Karsanbhai Rathod	5,26,200	26.31%

**Details of equity shares held by promoters:**

Name of Promoter	As at December 31, 2024		% Change during the Period
	No. of Shares Held	% of Holding	
Chiragkumar Natvarlal Patel	42,88,944	53.04%	0.41%
Purnikaben Chiragbhai Patel	6,94,980	8.60%	-1.93%
Natvarlal Karsanbhai Rathod	17,36,460	21.48%	-4.83%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Chiragkumar Natvarlal Patel	10,52,600	52.63%	0.00%
Purnikaben Chiragbhai Patel	2,10,600	10.53%	0.00%
Natvarlal Karsanbhai Rathod	5,26,200	26.31%	0.00%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Chiragkumar Natvarlal Patel	10,52,600	52.63%	0.00%
Purnikaben Chiragbhai Patel	2,10,600	10.53%	0.00%
Natvarlal Karsanbhai Rathod	5,26,200	26.31%	0.00%

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**Details of equity shares held by promoters:**

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Chiragkumar Natvarlal Patel	10,52,600	52.63%	0.00%
Purnikaben Chiragbhai Patel	2,10,600	10.53%	0.00%
Natvarlal Karsanbhai Rathod	5,26,200	26.31%	0.00%

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Securities Premium</b>				
Opening Balance	-	-	-	-
Add: Received during the year	180.07	-	-	-
Less: Utilised for Bonus issue	(180.07)	-	-	-
Closing Balance	-	-	-	-
<b>Balance in profit &amp; Loss A/c</b>				
Opening Balance	386.45	142.82	111.61	167.28
Add : Net profit / (Loss) after Tax for the year	281.48	243.63	31.21	(51.28)
Less: Depreciation expenses of Previous years	-	-	-	(7.90)
Add: Adjustment to opening balance of FD	-	-	-	19.83
Less: Previous year Gratuity Expense Booked	-	-	-	(18.10)
Less: Utilised for Bonus issue	(383.47)	-	-	-
Add: Deferred Tax for previous years	-	-	-	1.77
Closing Balance	<b>284.46</b>	<b>386.45</b>	<b>142.82</b>	<b>111.60</b>
<b>TOTAL</b>	<b>284.46</b>	<b>386.45</b>	<b>142.82</b>	<b>111.60</b>

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

ANNEXURE - VII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
<u>Term Loan</u>				
- Banks	139.69	182.98	240.70	298.42
<u>Vehicle Loan</u>				
- Banks	-	-	4.15	-
<b>TOTAL</b>	<b>139.69</b>	<b>182.98</b>	<b>244.85</b>	<b>298.42</b>

(Refer Annexure for terms of security, repayment and other relevant details)

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**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - VIII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	70.47	65.70	68.52	31.45
<b>TOTAL</b>	<b>70.47</b>	<b>65.70</b>	<b>68.52</b>	<b>31.45</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - IX  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>				
Cash Credit	92.55	-	8.65	47.41
<b>Unsecured</b>				
Loan from Directors*	2.40	216.00	49.25	60.83
Loan from Relatives of Directors	-	-	-	0.50
Current maturities of long-term debt	57.72	61.86	65.80	57.72
<b>TOTAL</b>	<b>152.67</b>	<b>277.86</b>	<b>123.70</b>	<b>166.46</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

*\*Loan from Directors are interest-free and repayable on demand.*

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	11.54	1.71	10.43	15.66
<b>TOTAL</b>	<b>11.54</b>	<b>1.71</b>	<b>10.43</b>	<b>15.66</b>

*(Refer Annexure - XXIX for ageing)*

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**DETAILS OF OTHER CURRENT LIABILITES AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit payable	120.00	23.72	70.03	45.36
Imprest Account Payable	0.34	0.37	0.21	0.19
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	60.69	4.92	1.74	0.30
Director Salary Payable	1.50	1.50	1.50	2.10
Professional Tax Payable	-	-	0.10	0.64
<b>TOTAL</b>	<b>182.53</b>	<b>30.51</b>	<b>73.58</b>	<b>48.59</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	125.94	61.72	-	-
Provision for Audit Fees	0.50	1.35	1.35	0.98
Provision for Expenses	25.00	-	-	-
Provision for Gratuity	4.74	5.19	5.66	1.32
<b>TOTAL</b>	<b>156.18</b>	<b>68.26</b>	<b>7.01</b>	<b>2.30</b>

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b><u>Deferred Tax Assets arising on account of:</u></b>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	9.02	6.37	4.50	0.13
-Expenses disallowed under Income Tax Act, 1961	20.92	19.72	19.29	8.52
-Brought forward losses under Income Tax Act, 1961	-	-	-	11.13
<b>TOTAL</b>	<b>29.94</b>	<b>26.09</b>	<b>23.79</b>	<b>19.78</b>

**Chamunda Electrical Limited**  
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**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XV  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund Receivable for previous years	54.00	54.00	54.00	54.00
VAT receivables	-	-	11.02	11.02
Loan to Related Parties	-	76.43	-	-
<b>TOTAL</b>	<b>54.00</b>	<b>141.45</b>	<b>65.02</b>	<b>65.02</b>

**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	49.41	17.29	16.19	20.76
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	114.56	111.29	129.84	162.98
<b>TOTAL</b>	<b>163.97</b>	<b>128.58</b>	<b>146.03</b>	<b>183.74</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	41.67	2.57	10.18	0.01
Trade Receivable Less than Six Months	600.37	301.08	109.99	91.61
<b>Unsecured, Considered Doubtful</b>				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
<b>TOTAL</b>	<b>642.04</b>	<b>303.65</b>	<b>120.17</b>	<b>91.62</b>

(Refer Annexure - XXX for ageing)

**DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Cash-in-Hand	39.76	3.48	12.07	7.84
Bank Balance	25.70	0.15	0.13	0.19
Cheques in Hand but not deposited	-	100.00	-	-
Debit Balance of OD Account	-	4.88	-	-
<b>TOTAL</b>	<b>65.46</b>	<b>108.51</b>	<b>12.20</b>	<b>8.03</b>



**Chamunda Electrical Limited**  
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**CIN: U40106GJ2013PLC075751**

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance with Revenue Authorities	-	22.05	6.31	6.65
Advance to Suppliers	11.44	17.35	25.78	18.01
Advance Tax, TDS and TCS (Net of Provisions for Tax)	-	-	20.34	28.53
Prepaid Expense - IPO	6.88	-	-	-
Retention Money	21.93	-	-	-
Loans & Advances to Related Party	12.54	0.50	33.28	9.78
<b>TOTAL</b>	<b>52.79</b>	<b>39.90</b>	<b>85.71</b>	<b>62.97</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue	154.48	-	-	-
<b>TOTAL</b>	<b>154.48</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
Bank of Baroda	Book debts of the company	Repayable within 12 months	95.00	BRLLR+SP+0.60	12	NA	NA	92.55	-	8.65	47.41
Bank of Baroda	Plant and Machinery	81 Equated Monthly Instalments	385.00	BRLLR+SP+0.60	81	42	80 Fixed Principal repayment of ₹481000 and 1 last instalment of ₹200000	197.41	240.70	298.42	356.14
Bank of Baroda <sup>1</sup>	Motor vehicle	84 Equated Monthly Instalments	14.40	10.45%	84	-	21,804	-	4.15	12.23	-
Zee! Chirag Patel <sup>2</sup>	Unsecured loan	Repayable on Demand	NA	NA	NA	NA	NA	-	-	-	0.50
Sanction Amount Guaranteed by Directors and Others (Including Non - Fund Based Limits)								690.00	690.00	757.00	830.00

<sup>1</sup> Loan is repaid in advance and hence current maturity is calculated on closing balances as per books of account.

<sup>2</sup> Loan Agreement not available

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.12.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 31.12.2024	AS AT 31.12.2024	AS AT 31.03.2024
<b>Property, Plant &amp; Equipment</b>										
Computer	13.43	0.58	-	14.01	11.63	0.73	-	12.36	1.65	1.80
Plant & Machinery	702.29	34.31	-	736.60	256.75	64.23	-	320.98	415.62	445.54
Furniture & Fixtures	8.76	0.19	-	8.95	8.01	0.11	-	8.12	0.83	0.75
Motor Vehicle	80.10	-	-	80.10	62.90	3.50	-	66.40	13.70	17.20
<b>Capital Work in Progress</b>										
Furniture & Fixtures	-	7.30	-	7.30	-	-	-	-	7.30	-
Plant & Machinery	-	204.32	-	204.32	-	-	-	-	204.32	-
<b>Total</b>	<b>804.58</b>	<b>246.70</b>	<b>-</b>	<b>1,051.28</b>	<b>339.29</b>	<b>68.57</b>	<b>-</b>	<b>407.86</b>	<b>643.42</b>	<b>465.29</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2023	AS AT 31.03.2023
<b>Property, Plant &amp; Equipment</b>										
Computer	12.19	1.24	-	13.43	9.83	1.80	-	11.63	1.80	2.36
Plant & Machinery	570.21	132.08	-	702.29	179.55	77.20	-	256.75	445.54	390.66
Furniture & Fixtures	8.76	-	-	8.76	7.79	0.22	-	8.01	0.75	0.97
Motor Vehicle	80.10	-	-	80.10	56.10	6.80	-	62.90	17.20	24.00
<b>Total</b>	<b>671.26</b>	<b>133.32</b>	<b>-</b>	<b>804.58</b>	<b>253.27</b>	<b>86.02</b>	<b>-</b>	<b>339.29</b>	<b>465.29</b>	<b>417.99</b>

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

**DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED**

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>Property, Plant &amp; Equipment</b>									
Computer	10.75	1.44	-	12.19	3.02	-	9.83	2.36	3.94
Plant & Machinery	531.12	39.09	-	570.21	82.47	-	179.55	390.66	434.04
Furniture & Fixtures	8.76	-	-	8.76	0.34	-	7.79	0.97	1.31
Motor Vehicle	53.19	26.91	-	80.10	6.94	-	56.10	24.00	4.03
<b>Total</b>	<b>603.82</b>	<b>67.44</b>	<b>-</b>	<b>671.26</b>	<b>92.77</b>	<b>-</b>	<b>253.27</b>	<b>417.99</b>	<b>443.32</b>
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021	
<b>Property, Plant &amp; Equipment</b>									
Computer	7.11	3.64	-	10.75	0.67	-	6.81	3.94	
Plant & Machinery	415.08	116.04	-	531.12	86.19	-	97.08	434.04	
Furniture & Fixtures	8.76	-	-	8.76	0.46	-	7.45	1.31	
Motor Vehicle	53.19	-	-	53.19	1.77	-	49.16	4.03	
<b>Total</b>	<b>484.14</b>	<b>119.68</b>	<b>-</b>	<b>603.82</b>	<b>89.09</b>	<b>-</b>	<b>160.50</b>	<b>443.32</b>	<b>412.73</b>

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from:				
- Sale of Services	1,829.02	1,994.93	1,394.24	1,123.31
<b>TOTAL</b>	<b>1,829.02</b>	<b>1,994.93</b>	<b>1,394.24</b>	<b>1,123.31</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax Refund	-	-	1.39	2.22
Interest on Unsecured loans	9.91	0.07	-	-
FDR Interest Income	3.64	8.40	5.76	6.72
Provision For Gratuity Written back	-	3.29	-	-
<b>TOTAL</b>	<b>13.55</b>	<b>11.76</b>	<b>7.15</b>	<b>8.94</b>

**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Contract Expenses	148.84	153.20	179.70	325.02
<b>TOTAL</b>	<b>148.84</b>	<b>153.20</b>	<b>180</b>	<b>325</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	1,033.65	1,172.03	863.66	623.22
Director's Remuneration	13.50	18.00	18.00	18.60
EPF Employers Contribution	95.38	146.13	82.64	62.12
Gratuity Expense	4.32	-	41.41	14.67
Staff Welfare Expenses	-	1.32	-	-
PF Admin Charges	3.82	5.96	3.46	2.75
Professional Tax	3.63	4.83	0.99	7.66
<b>TOTAL</b>	<b>1,154.30</b>	<b>1,348.27</b>	<b>1,010.16</b>	<b>729.02</b>

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	8.45	5.35	5.36	8.94
Interest on Borrowings	19.26	38.50	43.48	26.69
Interest on delayed payment of taxes	7.59	2.49	-	-
<b>TOTAL</b>	<b>35.30</b>	<b>46.34</b>	<b>48.84</b>	<b>35.63</b>

**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	68.57	86.01	92.77	89.11
<b>TOTAL</b>	<b>68.57</b>	<b>86.01</b>	<b>92.77</b>	<b>89.11</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration				
-Statutory Audit Fees	0.50	1.25	1.25	1.25
-Tax Audit Fees	-	0.25	0.25	0.25
Computer Expenses	0.13	0.22	0.71	-
Office expenses	3.68	0.48	0.49	1.69
Insurance Expenses	7.00	12.42	12.92	7.47
Professional Fees	5.12	2.64	2.33	2.52
Stationary Expenses	-	6.86	1.82	1.72
Vehicle exp	1.91	-	2.60	1.07
Electricity Expenses	0.66	0.60	0.66	0.37
Tender Fees	0.24	-	-	2.58
Rates & Taxes	14.51	-	-	-
Telephone and Mobile Exp	4.08	3.57	4.71	3.84
Miscellaneous Expense	0.43	-	0.01	-
<b>TOTAL</b>	<b>38.26</b>	<b>28.29</b>	<b>27.75</b>	<b>22.76</b>

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	13.55	11.76	7.15	8.94	
Net Profit Before Tax as Restated	397.30	344.58	42.17	- 69.29	
<b>Percentage</b>	<b>3.41%</b>	<b>3.41%</b>	<b>16.96%</b>	<b>(12.90%)</b>	

**Source of Income**

Interest on Unsecured loans	9.91	0.07	-	-	Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	1.39	2.22	Recurring and not related to Business Activity
Provision for Gratuity Written Back	-	3.29	-	-	Non-Recurring and related to Business Activity
FDR Interest Income	3.64	8.40	5.76	6.72	Recurring and not related to Business Activity
<b>Total Other income</b>	<b>13.55</b>	<b>11.76</b>	<b>7.15</b>	<b>8.94</b>	

**Chamunda Electrical Limited**  
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**CIN: U40106GJ2013PLC075751**

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

**I. Ageing of Creditors as at December 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	10.69	0.85	-	-	11.54
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>10.69</b>	<b>0.85</b>	<b>-</b>	<b>-</b>	<b>11.54</b>

**II. Ageing of Creditors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	1.69	0.02	-	-	1.71
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1.69</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>1.71</b>

**III. Ageing of Creditors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	10.43	-	-	-	10.43
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>10.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.43</b>

**IV. Ageing of Creditors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	15.66	-	-	-	15.66
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>15.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.66</b>



**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXX  
(₹ In Lakhs)

**I. Ageing of Debtors as at December 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	600.37	24.65	17.02	-	-	642.04
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>600.37</b>	<b>24.65</b>	<b>17.02</b>	<b>-</b>	<b>-</b>	<b>642.04</b>

**II. Ageing of Debtors as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	301.08	2.57	-	-	-	303.65
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>301.08</b>	<b>2.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>303.65</b>

**III. Ageing of Debtors as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	109.99	10.18	-	-	-	120.17
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>109.99</b>	<b>10.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120.17</b>

**IV. Ageing of Debtors as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	91.61	0.01	-	-	-	91.62
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>91.61</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91.62</b>

**Chamunda Electrical Limited**  
(Formerly known as "Chamunda Electrical Private Limited")  
CIN: U40106GJ2013PLC075751

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

ANNEXURE -

XXXI  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended December 31, 2024	Amount Outstanding as on December 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount Outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Chiragkumar Natvarlal Patel	Director	Remuneration	9.00	1.06	12.00	(1.00)	12.00	(1.00)	12.60	(1.60)
		Loan Taken	101.55	-	171.75	(123.05)	94.10	85.46	85.46	(36.58)
		Loan Repaid	224.60	-	59.70	-	119.68	-	48.88	-
Natvarbhai Karsanbhai Rathod	Director (Appointed on 01/07/2024)	Loan Taken	63.00	-	-	-	-	-	-	-
		Loan Repaid	63.00	-	-	-	-	-	-	-
		Advance given	-	-	-	-	14.50	12.50	12.50	-
Purnikaben Chiragbhai Patel	Director (Appointed on 01/07/2024)	Advance Repaid	-	-	11.50	-	4.50	11.00	11.00	1.50
		Loan Taken	36.50	-	-	-	-	-	-	-
		Loan Repaid	34.50	(2.00)	-	-	-	-	-	-
Shantaben Natvarbhai Rathod	Director	Advance given	-	-	-	-	15.50	21.28	21.28	8.28
		Advance Repaid	-	-	18.28	-	5.50	13.00	13.00	-
		Remuneration	4.50	(0.50)	6.00	(0.50)	6.00	6.00	6.00	(0.50)
Zeel Chirag Patel	Relative of Director	Loan Repaid	121.55	(0.40)	27.10	(92.95)	60.00	33.75	33.75	(24.25)
		Loan Taken	29.00	-	81.80	-	74.00	58.00	58.00	-
		Salary	6.30	(0.70)	7.20	-	6.00	6.00	6.00	-
Asha Sharma	Company Secretary (Appointed on 01/07/2024)	Loan Taken	-	-	-	-	-	-	7.00	(0.50)
		Loan Repaid	-	-	-	-	0.50	-	6.50	-
		Advance given	-	0.50	2.00	0.50	3.50	-	-	-
Chamunda Electro Tech Private Limited	Company in which director is Director	Advance Repaid	-	-	5.00	-	-	3.50	-	-
		Salary	0.64	-	-	-	-	-	-	-
		Purchase of Service	58.86	2.03	66.59	(0.37)	72.06	(8.59)	150.73	(14.22)
Chamunda Solar Project Private Limited	Company in which Relative of Director is Director	Advance given	146.75	9.98	162.20	76.43	-	-	-	-
		Advance repaid	223.11	-	100.00	-	-	-	-	-
		Interest on loan	9.91	-	0.07	-	-	-	-	-
		Purchase of Service	-	-	-	-	6.25	14.16	50.94	4.91

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	95.38	146.13	82.64	62.12

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

<b>I. ASSUMPTIONS:</b>	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	7.25%	7.25%	7.50%	7.25%
Salary Escalation	3.00%	3.00%	3.00%	3.00%
Withdrawal Rates	25 & Below 10% p.a. 25 to 35 8.00% p.a. 35 to 45 6.00% p.a. 45 to 55 4.00% p.a. 55 & above 2.00% p.a.	25 & Below 10% p.a. 25 to 35 8.00% p.a. 35 to 45 6.00% p.a. 45 to 55 4.00% p.a. 55 & above 2.00% p.a.	25 & Below 10% p.a. 25 to 35 8.00% p.a. 35 to 45 6.00% p.a. 45 to 55 4.00% p.a. 55 & above 2.00% p.a.	25 & Below 10% p.a. 25 to 35 8.00% p.a. 35 to 45 6.00% p.a. 45 to 55 4.00% p.a. 55 & above 2.00% p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years

<b>II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:</b>	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	70.89	74.18	32.77	18.10
Current Service Cost	18.66	21.62	17.77	11.21
Interest Cost	3.71	5.35	2.33	1.21
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	(18.05)	(30.26)	21.31	2.25
<b>Present value of benefit obligation as at the end of the year</b>	<b>75.21</b>	<b>70.89</b>	<b>74.18</b>	<b>32.77</b>

<b>III. ACTUARIAL GAINS/LOSSES:</b>	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(18.05)	(30.26)	21.31	2.25
Actuarial (gains)/losses on asset for the year	-	-	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(18.05)</b>	<b>(30.26)</b>	<b>21.31</b>	<b>2.25</b>

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

IV. EXPENSES RECOGNISED	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	18.66	21.62	17.77	11.21
Interest cost	3.71	5.35	2.33	1.21
Actuarial (gains)/losses	(18.05)	(30.26)	21.31	2.25
<b>Expense charged to the Statement of Profit and Loss</b>	<b>4.32</b>	<b>(3.29)</b>	<b>41.41</b>	<b>14.67</b>

V. BALANCE SHEET RECONCILIATION:	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	70.89	74.18	32.77	18.10
Expense as above	4.32	(3.29)	41.41	14.67
(Benefit paid)				
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>75.21</b>	<b>70.89</b>	<b>74.18</b>	<b>32.77</b>

VI. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2024	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(19.85)	(31.90)	22.97	3.59

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**Chamunda Electrical Limited**  
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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

ANNEXURE - XXXIII  
(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	281.48	243.63	31.21	(51.28)
Tax Expense (B)	115.82	100.95	10.96	(18.01)
Depreciation and amortization expense (C)	68.57	86.01	92.77	89.11
Interest Cost (D)	26.85	40.99	43.48	26.69
Weighted Average Number of Equity Shares at the end of the Year (E1) (Pre Bonus)	79,30,077	20,00,000	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the end of the Year (E2) (Post Bonus)	79,30,077	66,00,000	66,00,000	66,00,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F1)	80,85,594	20,00,000	20,00,000	20,00,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F2)	80,85,594	66,00,000	66,00,000	66,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth as per Statement of Assets and Liabilities (H)	1,093.02	586.45	342.82	311.60
Current Assets (I)	914.77	452.06	218.08	162.62
Current Liabilities (J)	502.92	378.34	214.72	233.01
<b>Earnings Per Share - Basic &amp; Diluted<sup>1&amp;2</sup> (₹) (Pre Bonus)</b>	<b>3.55</b>	<b>12.18</b>	<b>1.56</b>	<b>(2.56)</b>
<b>Earnings Per Share - Basic &amp; Diluted<sup>1&amp;2</sup> (₹) (Post Bonus)</b>	<b>3.55</b>	<b>3.69</b>	<b>0.47</b>	<b>(0.78)</b>
<b>Return on Net Worth<sup>1&amp;2</sup> (%)</b>	<b>25.75%</b>	<b>41.54%</b>	<b>9.10%</b>	<b>(16.46%)</b>
<b>Net Asset Value Per Share<sup>1&amp;2</sup> (₹) (Pre-Bonus)</b>	<b>13.52</b>	<b>29.32</b>	<b>17.14</b>	<b>15.58</b>
<b>Net Asset Value Per Share<sup>1&amp;2</sup> (₹) (Post-Bonus)</b>	<b>13.52</b>	<b>8.89</b>	<b>5.19</b>	<b>4.72</b>
<b>Current Ratio<sup>1&amp;2</sup></b>	<b>1.82</b>	<b>1.19</b>	<b>1.02</b>	<b>0.70</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>492.72</b>	<b>471.58</b>	<b>178.42</b>	<b>46.51</b>

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	A E1 or E2
Return on Net Worth (%):	A H
Net Asset Value per equity share (₹):	H F1 or F2
Current Ratio:	I J

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):      A + (B+C+D)

2. Ratios for Stub are not Annulised for stub period.

3. Bonus Shares were issued on July 23, 2024 in the ratio of 23 shares for every 10 shares held.

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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIV  
(₹ In Lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	397.30	344.58	42.17	(69.29)
Income Tax Rate* (%)	27.82%	27.82%	26.00%	26.00%
MAT Rate* (%)	15.60%	15.60%	15.60%	15.60%
Tax at notional rate on profits	110.53	95.86	10.96	-
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Fines, penalties & Interest	7.89	2.49	-	-
- Expense pertaining to Increase in share capital	11.13			
Disallowance under section 36				
- EPF Employee Share	-	21.78	-	-
<b>Total Permanent Differences(B)</b>	<b>19.02</b>	<b>24.27</b>	<b>-</b>	<b>-</b>
<b>Income considered separately (C)</b>				-
Interest Income	(3.64)	(8.40)	(7.15)	(8.94)
<b>Total Income considered separately (C)</b>	<b>(3.64)</b>	<b>(8.40)</b>	<b>(7.15)</b>	<b>(8.94)</b>
<b>Timing Differences (D)</b>				
Depreciation as per Companies Act, 2013	68.57	86.01	92.77	89.11
Depreciation as per Income Tax Act, 1961	(59.04)	(80.45)	(75.97)	(77.29)
Gratuity	4.32	(3.29)	41.41	14.67
<b>Total Timing Differences (D)</b>	<b>13.85</b>	<b>2.27</b>	<b>58.21</b>	<b>26.49</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>29.23</b>	<b>18.14</b>	<b>51.06</b>	<b>17.55</b>
<b>Tax expense / (saving) thereon</b>	<b>8.13</b>	<b>5.05</b>	<b>13.28</b>	<b>4.56</b>
<b>Income from Other Sources</b>				
Interest Income	3.64	8.40	7.15	8.94
<b>Income from Other Sources (F)</b>	<b>3.64</b>	<b>8.40</b>	<b>7.15</b>	<b>8.94</b>
<b>Set-off from Brought Forward Losses (G)</b>	-	-	(42.80)	-
<b>Taxable Income/(Loss) as per Income Tax (A+E+F+G)</b>	<b>430.17</b>	<b>371.12</b>	<b>57.58</b>	<b>(42.80)</b>
<b>Set-off from Brought Forward Losses for MAT (H)</b>	-	-	-	-
<b>Taxable Income/(Loss) as per MAT (A+H)</b>	<b>397.30</b>	<b>344.58</b>	<b>42.17</b>	<b>(69.29)</b>
<b>Income Tax as returned/computed</b>	<b>119.67</b>	<b>103.25</b>	<b>14.97</b>	<b>-</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

\*The Company has not opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXV  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable*	54.29	114.75	54.29	54.29
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

**\*Note**

- On 25th December, 2019 demand notice of Rs. 29,28,236 was raised after adjusting refund receivable of Rs. 25,00,526 was issued by ITD for FY 2016-17 and appeal is filed for the same.
- On 11th June, 2024 demand notice of Rs. 60,45,922 was raised by GST department for FY 2020-21 and company has submitted documents regarding same. Final demand order of Rs. 79,092 was raised on 31st December, 2024 the same has been provided for in books and paid in subsequent month.

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXVI  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XXXVII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XXXVIII  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	-	-	-

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
<b>Note :</b> Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

ANNEXURE - XL

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment

Year	Type of Borrower	Promoters	Directors	KMPs	Related Parties
As at December 31, 2024	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	-	-	-	12.54
	Percentage to the total Loans and Advances in the nature of loans	-	-	-	100.00%
As at March 31, 2024	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	-	-	-	76.93
	Percentage to the total Loans and Advances in the nature of loans	-	-	-	100.00%
As at March 31, 2023	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	-	-	-	33.28
	Percentage to the total Loans and Advances in the nature of loans	-	-	-	100.00%
As at March 31, 2022	Amount of loan or advance in the nature of loan outstanding (Amount in Lakhs)	-	-	-	9.78
	Percentage to the total Loans and Advances in the nature of loans	-	-	-	100.00%

- iv. The Company has capital work-in-progress for which ageing is as follows:

a. As at December 31, 2024:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Machinery	204.32	-	-	-	204.32
Furniture	7.30	-	-	-	7.30

- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**For the period ended December 31, 2024**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Bank of Baroda	Book Debts	419.41	589.75	(170.34)	The Company has inadvertently submitted statements without entries of receipt against such debtors.
Q2*	Bank of Baroda	Book Debts				
Q3*	Bank of Baroda	Book Debts				

\* Records of Book debts statement for the quarter not submitted by the company.

**For Financial Year 2023-24**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1*	Bank of Baroda	Book Debts				
Q2	Bank of Baroda	Book Debts	245.38	269.27	(23.89)	The Company has inadvertently submitted statements without entries of receipt against such debtors.
Q3	Bank of Baroda	Book Debts	394.97	444.2	(49.23)	The Company has inadvertently submitted statements without entries of receipt against such debtors.
Q4*	Bank of Baroda	Book Debts				



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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

\* Records of Book debts statement for the quarter not submitted by the company.

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1*	Bank of Baroda	Book Debts				
Q2*	Bank of Baroda	Book Debts				
Q3*	Bank of Baroda	Book Debts				
Q4*	Bank of Baroda	Book Debts				

\* Records of Book debts statement for the quarter not submitted by the company.

For Financial Year 2021-22

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Bank of Baroda	Book Debts	150.93	153.09	(2.16)	The Company has inadvertently submitted statements without entries of receipt against such debtors.
Q2	Bank of Baroda	Book Debts	185.7	189.53	(3.83)	The Company has inadvertently submitted statements without entries of receipt against such debtors.
Q3	Bank of Baroda	Book Debts	191.43	191.43	-	
Q4*	Bank of Baroda	Book Debts				

\* Records of Book debts statement for the quarter not submitted by the company.

Note: Further, the company has submitted NIL figures of Sundry Creditors for all the periods since inadvertently missed to provide such details.

- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	For the period ended December 31, 2024	For the Year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.82	1.19	52.94%
(b) Debt-Equity Ratio	0.27	0.79	(65.82%)
(c) Debt Service Coverage Ratio	1.54	0.94	63.83%
(d) Return on Equity Ratio	33.52%	52.43%	(36.07%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	3.87	9.41	(58.87%)
(g) Trade payables turnover ratio	23.26	26.84	(13.34%)
(h) Net capital turnover ratio	7.53	51.76	(85.45%)
(i) Net profit ratio	15.39%	12.21%	26.04%
(j) Return on Capital employed	30.62%	36.82%	(16.84%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Ratios	For the Year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.19	1.02	16.67%
(b) Debt-Equity Ratio	0.79	1.08	(26.85%)
(c) Debt Service Coverage Ratio	0.94	0.43	118.60%
(d) Return on Equity Ratio	52.43%	9.54%	449.58%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	9.41	13.17	(28.55%)
(g) Trade payables turnover ratio	26.84	14.15	89.68%
(h) Net capital turnover ratio	51.76	(41.60)	(224.42%)
(i) Net profit ratio	12.21%	2.24%	445.09%
(j) Return on Capital employed	36.82%	12.04%	205.81%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Ratio is improved due to Increase in Short term loans and advances and Trade Receivables  
(b) Debt-Equity Ratio: Ratio is improved mainly due to increase in equity due to good profits during the year.  
(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.  
(d) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.  
(e) Trade Receivables turnover ratio: Ratio is decreased mainly due to increase in average accounts receivable.  
(f) Trade payable turnover ratio : Ratio is increased mainly due to increase in Net credit purchases during the year.  
(g) Net capital turnover ratio : Ratio is increased mainly due to increase in Turnover during the year.  
(h) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.  
(i) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.02	0.70	45.71%
(b) Debt-Equity Ratio	1.08	1.49	(27.52%)
(c) Debt Service Coverage Ratio	0.43	0.09	377.78%
(d) Return on Equity Ratio	9.54%	-15.21%	(162.72%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	13.17	13.34	(1.27%)
(g) Trade payables turnover ratio	14.15	1.97	618.27%
(h) Net capital turnover ratio	(41.60)	(6.90)	502.90%
(i) Net profit ratio	2.24%	(0.05)	(149.02%)
(j) Return on Capital employed	12.04%	-5.49%	(319.31%)
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Current Ratio: Ratio is improved due to Increase in Short term loans and advances and Trade Receivables  
(b) Debt-Equity Ratio: Ratio is improved mainly due to increase in equity due to good profits during the year.  
(c) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.  
(d) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.  
(e) Trade Receivables turnover ratio: Ratio is decreased mainly due to increase in average accounts receivable.  
(f) Trade payable turnover ratio : Ratio is increased mainly due to increase in Net credit purchases during the year.  
(g) Net capital turnover ratio : Ratio is increased mainly due to increase in Turnover during the year.  
(h) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.  
The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period and financial years.  
The Company does not have CSR obligations for the period/years presented.

xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Chamunda Electrical Limited**  
**(Formerly known as "Chamunda Electrical Private Limited")**  
**CIN: U40106GJ2013PLC075751**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

CAPITALISATION STATEMENT AS AT DECEMBER 31, 2024

ANNEXURE -

XLI

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	152.67	-
Long Term Debt (B)	139.69	-
<b>Total Borrowings (C)</b>	<b>292.36</b>	-
<b>Equity</b>		
Share capital	808.56	-
Reserve and surplus	284.46	-
<b>Total Equity (D)</b>	<b>1,093.02</b>	-
<b>Long Term Debt / Total Equity (B/D)</b>	<b>0.13</b>	-

Signatures to Annexures Forming Part of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-

Chiragkumar Natvarlal Patel  
(Managing Director & CFO)  
DIN - 06601915

Sd/-

Natvarbhai Karsanbhai Rathod  
(Whole Time Director)  
DIN - 06601995

Sd/-

Asha Sharma  
(Company Secretary)

Place : Palanpur  
Date : 24-01-2025

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ lakhs, unless stated otherwise)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	281.48	243.63	31.21	(51.28)
Tax Expense (B)	115.82	100.95	10.96	(18.01)
Depreciation and amortization expense (C)	68.57	86.01	92.77	89.11
Interest Cost (D)	26.85	40.99	43.48	26.69
Weighted Average Number of Equity Shares at the end of the Year (E1) (Pre Bonus)	79,30,077	20,00,000	20,00,000	20,00,000
Weighted Average Number of Equity Shares at the end of the Year (E2) (Post Bonus)	79,30,077	66,00,000	66,00,000	66,00,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F1)	80,85,594	20,00,000	20,00,000	20,00,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F2)	80,85,594	66,00,000	66,00,000	66,00,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth as per Statement of Assets and Liabilities (H)	1,093.02	586.45	342.82	311.60
Current Assets (I)	920.25	452.06	218.08	162.62
Current Liabilities (J)	508.40	378.34	214.72	233.01
<b>Earnings Per Share - Basic &amp; Diluted1&amp;2 (₹) (Pre Bonus)</b>	<b>3.55</b>	<b>12.18</b>	<b>1.56</b>	<b>(2.56)</b>
<b>Earnings Per Share - Basic &amp; Diluted1&amp;2 (₹) (Post Bonus)</b>	<b>3.55</b>	<b>3.69</b>	<b>0.47</b>	<b>(0.78)</b>
<b>Return on Net Worth1&amp;2 (%)</b>	<b>25.75%</b>	<b>41.54%</b>	<b>9.10%</b>	<b>(16.46%)</b>
<b>Net Asset Value Per Share1&amp;2 (₹) (Pre-Bonus)</b>	<b>13.52</b>	<b>29.32</b>	<b>17.14</b>	<b>15.58</b>
<b>Net Asset Value Per Share1&amp;2 (₹) (Post-Bonus)</b>	<b>13.52</b>	<b>8.89</b>	<b>5.19</b>	<b>4.72</b>
<b>Current Ratio1&amp;2</b>	<b>1.81</b>	<b>1.19</b>	<b>1.02</b>	<b>0.70</b>
<b>Earning before Interest, Tax and Depreciation and Amortization1 (EBITDA)</b>	<b>492.72</b>	<b>471.58</b>	<b>178.42</b>	<b>46.51</b>

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E1 \text{ or } E2}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ or } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\begin{array}{l} \text{Earning before Interest, Tax and} \\ \text{Depreciation and Amortization} \\ \text{(EBITDA):} \end{array} \quad A + (B+C+D)$$

2. Ratios for Stub are not Annulised for stub period.

3. Bonus Shares were issued on July 23, 2024 in the ratio of 23 shares for every 10 shares held.

**Related Party Transactions**

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and See "Restated Financial Statements" beginning on page 166.

*(The remainder of this page is intentionally left blank)*

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 142.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on December 31, 2024, as certified by our Peer review Auditor, are as follows:

*(in ₹ lakhs)*

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding as of December 31, 2024
<b>Secured Loans</b>		
(i) Term loans	385.00	197.41
(ii) Working capital facilities	95.00	92.55
<b>Total Secured Loans (A)</b>	<b>480.00</b>	<b>289.96</b>
<b>Unsecured Loans</b>		
(i) From Directors	2.40	2.40
<b>Total Unsecured Loans (B)</b>	<b>2.40</b>	<b>2.40</b>
<b>Grand Total (A + B)</b>	<b>482.40</b>	<b>292.36</b>

*(this space is intentionally left blank)*

**Principal terms of the secured borrowings currently availed by our Company:**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on December 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
Bank of Baroda	Book debts of the company	Repayable within 12 months	95.00	BRLLR+SP+0.60	12	NA	NA	92.55	-	8.65	47.41
Bank of Baroda	Plant and Machinery	81 Equated Monthly Instalments	385.00	BRLLR+SP+0.60	81	42	80 Fixed Principal repayment of ₹481000 and 1 last instalment of ₹20000	197.41	240.70	298.42	356.14
Bank of Baroda <sup>1</sup>	Motor vehicle	84 Equated Monthly Instalments	14.40	10.45%	84	-	21,804	-	4.15	12.23	-
Zeel Chirag Patel <sup>2</sup>	Unsecured loan	Repayable on Demand	NA	NA	NA	NA	NA	-	-	-	0.50
Sanction Amount Guranteed by Directors and Others (Including Non - Fund Based Limits)								690.00	690.00	757.00	830.00
<sup>1</sup> Loan is repaid in advance and hence current maturity is calculated on closing balances as per books of account.											
<sup>2</sup> Loan Agreement not available											

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our Company was incorporated on June 25, 2013 as "Chamunda Electrical Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to "Chamunda Electrical Limited" and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U40106GJ2013PLC075751.

We have consistently grown in terms of our revenues over the past years. In the past years our revenues from operation were Rs.1,123.31 lakhs in F.Y. 2021-22, Rs. 1,394.24 lakhs in F.Y.2022-23 and Rs.1,994.93 lakhs in the FY 2023-24 and Rs.1,829.02 lakhs for the period ended December 31, 2024. Our Net Profit after tax for the above- mentioned periods are (Rs. 51.28) lakhs, Rs.31.21 lakhs, Rs. 243.63 lakhs and 281.48 lakhs respectively.

### FINANCIAL KPIs OF THE COMPANY:

Particulars	For the year ended March 31			
	For Period Ended December 31, 2024	2024	2023	2022
Revenue from Operations (₹ in Lakhs)	1,829.02	1,994.93	1,394.24	1,123.31
Growth in Revenue from Operations (%)	-	43.08%	24.12%	(0.65%)
Other Income (₹ in Lakhs)	13.55	11.76	7.15	8.94
Total Income (₹ in Lakhs)	1,842.57	2,006.69	1,401.39	1,132.25
EBITDA (₹ in Lakhs)	492.72	471.58	178.42	46.51
EBITDA Margin (%)	26.74%	23.50%	12.73%	4.11%
Profit After Tax (₹ in Lakhs)	281.48	243.63	31.21	(51.28)
PAT Margin (%)	15.39%	12.21%	2.24%	(4.57%)
ROE (%)	33.52%	52.43%	9.54%	(15.21%)
ROCE (%)	30.62%	36.82%	12.04%	(5.49%)

\* EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

### Reason for increase in PAT margin over the years

The Company is engaged in the business of providing specialized services of testing and commissioning of electrical substation up to 220 KV (kilovolt) and solar power generation park of 1.5 MW (Megawatts) capacity, operation and maintenance of substation up to 66 KV (kilovolt) and within our scope, it includes erection of EHV class equipment, structures and equipment, earthing, control cable works and other associated works for substations up to 220 KV (D Class). As the business of the company is labour intensive the majority of its expense is related to Contractual labour cost, Salaries & Wages and Employer's contribution to Provident Fund. The



above-mentioned expense were 75.26%, 85.34% and 93.83 % in Fiscal 2024, 2023 and 2022 respectively.

**Below given table will help to understand increase and decrease in both outsourced and inhouse employees**

(Rs in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	1,994.96	1,394.24	1,123.31
Contractual labour cost	153.20	179.70	325.02
(%) with Revenue	7.68%	12.89%	28.93%
Employee benefit expense	1,348.27	1,010.16	729.02
(%) with Revenue	67.6%	72.5%	64.9%

**In Fiscal 2022**, the company faced labour shortages due to the lingering effects of COVID-19. Given that 99.89% of our revenue comes from the government sector, as evident from our sector-wise revenue bifurcation, we were under pressure to avoid penalty clauses and contract terminations associated with non-fulfilment of government contracts. To mitigate these risks and ensure timely completion of contracts, the company was compelled to engage contract employees to meet the demand.

**In Fiscal 2023**, as operations expanded, the company began hiring skilled and semi-skilled staff, reducing its dependency on contract employees. This led to a 8.49 % (Net) decrease in the company's overall Employee costs (both Direct and Inhouse payroll employees).

**In Fiscal 2024**, the company continued to hire new skilled and semi-skilled staff as needed, leading to an increase in experienced staff who had been employed for over a year. This enabled the company to achieve economies of scale, resulting in a further 10.08% reduction in direct expenses. With no new borrowings during the year, finance costs reduced by 1.30% of revenue from operations.

Hence with proper utilization of resources available with the company and strategically managing the contract employees the company has achieved significant PAT margin of 12.34% in Fiscal 2024 as compared to 2.24 % in Fiscal 2023.

➤ **The justification for an increase in cash and cash equivalents and trade receivable in FY 2025 as compared to FY 2024.**

The Revenue from operations for Fiscal 2024 was ₹ 1994.93 lakhs and the estimated turnover for Fiscal 2025 is ₹ 2685.20 lakhs as submitted in Reply to point one of query letter dated 28<sup>th</sup> November, 2024. The estimated growth in revenue from operations is approximately 35%. This growth rate is derived as a simple average of growth in revenue from operations over last 3 years. In Fiscal 2024, the cash and cash equivalents were ₹ 108.51 lakhs whereas cash and cash equivalents for projected period Fiscal 2025 is ₹ 129.21 lakhs which is increased by 19.08%. As mentioned in point no. 7 to query letter dated 28<sup>th</sup> November, 2024 the company has policy to maintain liquid cash surplus for payments of expenses of at least one month. So due to estimated growth in revenue from operations by approximately 35%, the direct expense related to it will also increase. If we compare the cash and cash equivalents as % to revenue from operations the same is 5.44% and 4.81% in fiscal 2024 and estimated fiscal 2025 respectively. Hence it can be seen that the increase in cash and cash equivalents is nominal increase if seen in absolute amount terms but it is reduced if the same is seen as % to Revenue from operations. Further, the company has projected to repay full borrowings in Fiscal 2025 and hence, there is no amount which is being utilized from borrowings to fulfil working capital requirements for Fiscal 2025 and 2026 to avoid interest cost so as to have better profits and hence, it is more important now to keep cash surplus for monthly expenses.

Trade Receivables for Fiscal 2024 was ₹ 303.5 Lakhs and for projected year, Fiscal 2025 is ₹ 339.33 lakhs.

Trade receivable in terms of % of sales for Fiscal 2024 was 15.22% and for projected period of Fiscal 2025 it is 12.64%. Hence it can be seen that the outstanding trade receivable for projected periods is decreasing in terms of % of projected sales.

Trade receivable is increased by 11.75% in projected year, Fiscal 2025 as compared to Fiscal 2024, But as mentioned above the % of growth in revenue from operations for the said period is approximately 35%. So Increase in trade receivables (in absolute amount) can directly be attributable to increase in Revenue from operations of the company.

➤ **The justification for an increase in Trade Payable:**

The increase in trade payables for Fiscal 2025 estimated at ₹30.50 Lakhs and Fiscal 2026 projected at ₹32.03 lakhs can be attributed to the company's growing order book and operational commitments. With significant confirmed orders from clients like Gujarat Energy Transmission Corporation Limited, DNH DD Power Corporation, and NABL, the company anticipates a higher demand for outsourced labor, raw materials, and other services to meet these client projects. This increase in trade payables allows for efficient cash flow management to meet expanding project requirements.

The Company has secured new projects and the Company experienced a reduction in employees from 866 to 650 in FY 2024-25 due to a decrease in substations.

To address the anticipated increase in demand for personnel for new projects, the Company may engage contract laborers and look forward to give some part of project on sub-contracting basis to some other service provider. Consequently, this is expected to lead to an increase in Trade Payables for the estimated period.

• **Trade Payables Turnover Ratio:** The Trade Payables Turnover Ratio measures how efficiently a company manages its trade payables and how quickly it pays its suppliers.

Company's Trade payables turnover ratio for fiscal 2024 was 27.09 times. Since the ratio is on higher side it indicates that company pays to its suppliers quickly i.e. approximately within 14 days which is calculated as follows:

Trade Payable Days = No. of days in a year/period divided by Trade Payables Turnover Ratio

Company's Trade payables turnover ratio for projected period based on projected credit purchases i.e. fiscal 2025 and fiscal 2026 is 13.78 and 11.36 respectively. Since, the ratio is reduced as compared to FY 2024 since the company is expecting better credit period from the suppliers in projected period which would improve cash flow from operations and as a result of which trade payable days has estimated to be increased.

## **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Increased competition in the industry in which we operate;
- Ability to grow the business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Ability to keep pace with rapid changes in technology;
- Ability to maintain relationships with domestic as well as foreign vendors. Inability to successfully obtain registrations in a timely manner or at all;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;

The performance of the financial markets in India and globally

## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of preparation of Financial statements**

The restated summary statement of assets and liabilities of the Company as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the period ended December 31, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Financial Statements of the Company for the period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

#### **b) Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

##### **(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

##### **(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

#### **d) DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn’t exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

#### **e) IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

#### **f) INVESTMENTS**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

#### **g) FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

#### **h) BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### **i) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **REVENUE RECOGNITION**

Income is recognized, when services have been performed as per terms of contract provided amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

#### **OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

#### **TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

## CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

## EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## EMPLOYEE BENEFITS

### Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

### Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

## SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

*Based on Financial Statement of Profit & Loss as Restated*

*(Amount ₹ in lakhs)*

Particulars	December 31, 2024	% of Total**	For the year ended March	% of Total**	For the year ended March	% of Total**	For the year ended March	% of Total**
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			31, 2024		31, 2023		31, 2022	
<b>INCOME</b>								
Revenue from Operations	1,829.02	99.26%	1,994.93	99.41%	1,394.24	99.49%	1,123.31	99.21%
Other Income	13.55	0.74%	11.76	0.59%	7.15	0.51%	8.94	0.79%
<b>Total Income (A)</b>	<b>1,842.57</b>	<b>100.00%</b>	<b>2,006.69</b>	<b>100.00%</b>	<b>1,401.39</b>	<b>100.00%</b>	<b>1,132.25</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Direct Expenses	148.84	8.08%	153.20	7.63%	179.70	12.82%	325.02	28.71%
Employee benefits expense	1,154.30	62.65%	1,348.27	67.19%	1,010.16	72.08%	729.02	64.39%
Finance costs	35.30	1.92%	46.34	2.31%	48.84	3.49%	35.63	3.15%
Depreciation and amortization expense	68.57	3.72%	86.01	4.29%	92.77	6.62%	89.11	7.87%
Other expenses	38.26	2.08%	28.29	1.41%	27.75	1.98%	22.76	2.01%
<b>Total Expenses (B)</b>	<b>1,445.27</b>	<b>78.44%</b>	<b>1,662.11</b>	<b>82.83%</b>	<b>1,359.22</b>	<b>96.99%</b>	<b>1,201.54</b>	<b>106.12%</b>
<b>Profit before tax (A-B)</b>	<b>397.30</b>	<b>21.56%</b>	<b>344.58</b>	<b>17.17%</b>	<b>42.17</b>	<b>3.01%</b>	<b>(69.29)</b>	<b>(6.12%)</b>
<b>Tax Expense/ (benefit)</b>								
(i) Current tax	119.67	6.49%	103.25	5.15%	14.97	1.07%	-	0.00%
(ii) Deferred tax expenses/(credit)	(3.85)	(0.21%)	(2.30)	(0.11%)	(4.01)	(0.29%)	(18.01)	(1.59%)
<b>Net tax expense / (benefit)</b>	<b>115.82</b>	<b>6.29%</b>	<b>100.95</b>	<b>5.03%</b>	<b>10.96</b>	<b>0.78%</b>	<b>(18.01)</b>	<b>(1.59%)</b>
<b>Profit/(Loss) for the Period</b>	<b>281.48</b>	<b>15.28%</b>	<b>243.63</b>	<b>12.14%</b>	<b>31.21</b>	<b>2.23%</b>	<b>(51.28)</b>	<b>(4.53%)</b>

### Components of our Profit and Loss Account

#### Income

Our total income comprises of revenue from operations and other income.

#### Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.26%, 99.41%, 99.49% and 99.21% for the period ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

(Amount Rs. in lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from:				
- Sale of Services	1,829.02	1,994.93	1,394.24	1,123.31
<b>TOTAL</b>	<b>1,829.02</b>	<b>1,994.93</b>	<b>1,394.24</b>	<b>1,123.31</b>

#### Other Income

Our other Income consists of Interest on unsecured loans, Interest on Income Tax Refund, Provision for Gratuity, FDR interest income.

(Amount Rs. in lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax Refund	-	-	1.39	2.22
Interest on Unsecured loans	9.91	0.07	-	-
FDR Interest Income	3.64	8.40	5.76	6.72
Provision For Gratuity Written back	-	3.29	-	-
<b>TOTAL</b>	<b>13.55</b>	<b>11.76</b>	<b>7.15</b>	<b>8.94</b>

### Expenditure

Our total expenditure primarily consists of direct Expenses, employee benefit expenses, finance costs, Depreciation and Other Expenses.

#### Direct Expenses

These expenses comprise of procurement of Contract expenses.

#### Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Staff Welfare, Director's Remuneration Contribution to Provident fund, Provision for Gratuity, PF admin charges and professional tax.

#### Finance costs

Our Finance cost expenses comprises of Interest Expenses & other costs related to borrowings.

#### Other Expenses

Other expenses auditor's remuneration, computer expenses, office expenses, insurance expenses, professional fees, stationary expenses, vehicle expenses, electricity expenses, tender fees, telephone and mobile expenses etc.

(Amount Rs. in lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration				
-Statutory Audit Fees	0.50	1.25	1.25	1.25
-Tax Audit Fees	-	0.25	0.25	0.25
Computer Expenses	0.13	0.22	0.71	-
Office expenses	3.68	0.48	0.49	1.69
Insurance Expenses	7.00	12.42	12.92	7.47
Professional Fees	5.12	2.64	2.33	2.52
Stationary Expenses	-	6.86	1.82	1.72
Vehicle exp	1.91	-	2.60	1.07
Electricity Expenses	0.66	0.60	0.66	0.37
Tender Fees	0.24	-	-	2.58
Rates & Taxes	14.51	-	-	-
Telephone and Mobile Exp	4.08	3.57	4.71	3.84
Miscellaneous Expense	0.43	-	0.01	-
<b>TOTAL</b>	<b>38.26</b>	<b>28.29</b>	<b>27.75</b>	<b>22.76</b>

#### Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

#### **For the period ended December 31, 2024**

##### **Revenue from Operations**

The revenue from operations of our company for the period ended December 31, 2024 was ₹ 1,829.02 lacs.

##### **Other Income**

The Other Income of our company for the period ended December 31, 2024 was ₹ 13.55 lacs.

##### **Total Income**

The Total Income of our company for the period ended December 31, 2024 was ₹ 1,842.57 lacs.

##### **Expenditure**

###### **Direct Expenses**

For the period ended December 31, 2024 our Company incurred for direct expenses ₹ 148.84 lacs.

###### **Employee Benefit Expenses**

For the period ended December 31, 2024 our Company incurred for employee benefits expense ₹ 1,154.30 lacs.

###### **Finance Costs**

The finance costs for the period ended December 31, 2024 was ₹ 35.30 lacs.

###### **Depreciation & Amortization Expense**

The depreciation and amortization expense for the period ended December 31, 2024 was ₹ 68.57 lacs.

###### **Other Expenses**

For the period ended December 31, 2024 our other expenses were ₹ 38.26 lacs.

###### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the period ended December 31, 2024 of ₹ 397.30 lacs.

###### **Profit/ (Loss) after Tax**

Our Company had reported a profit after tax for the period ended December 31, 2024 was at ₹ 281.48 lacs.

#### **Fiscal 2024 compared with fiscal 2023**

##### **Revenue from Operations**

The Revenue from Operations of our company for fiscal year 2024 was ₹ 1,994.93 Lakhs against ₹ 1,394.24 Lakhs total income for Fiscal year 2023. An increase of 43.08% in revenue from operations. This increase was due to rise in number of projects and tenders received during the year.

##### **Other Income**



The other income of our company for fiscal year 2024 was ₹ 11.76 Lakhs against ₹ 7.15 for Fiscal year 2023. The increase of 64.48% in other income. This increase was due to increase in FDR interest income.

### **Total Income**

The total income of the company for fiscal year 2024 was Rs. 2,006.69 Lakhs against Rs. 1,401.39 Lakhs of total income for Fiscal year 2023 with an increase of 43.19% in total income. This increase was due to increase in revenue from operation and other income.

### **Expenditure**

#### **Direct Expenses**

In Fiscal 2024, Direct Expenses Procured were Rs. 153.20 Lakhs against Rs. 179.70 Lakhs Direct Expenses Procured in fiscal 2023. The decrease of 14.75%. This decrease was due to decrease in contract expense at sub-station.

#### **Employee Benefit Expenses**

In Fiscal 2024, the Company incurred employee benefit expenses Rs. 1,348.27 Lakhs against Rs. 1,010.16 Lakhs expenses in fiscal 2023. An increase of 33.47%. This increase was due to appointment of specialized manpower to fulfil the commitment of tenders received from Government agency.

#### **Finance Costs**

The finance costs for the Fiscal 2024 were Rs. 46.34 Lakhs while it was Rs. 48.84 Lakhs for Fiscal 2023. The decrease of 05.12%. This decrease was due to minimum utilization of the borrowing limits from Banks.

#### **Other Expenses**

In fiscal 2024, our other expenses were Rs. 28.29 Lakhs and Rs. 27.55 Lakhs in fiscal 2023. An increase of 1.95%. This increase was due to increase in proportional increase in revenue from operations.

#### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2024 of Rs. 344.58 Lakhs against profit before tax of Rs. 42.17 Lakhs in Fiscal 2023. An increase of 717.12%. This increase was due to higher revenue from operations along with cost optimization on the same hand.

#### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2024 were at ₹ 243.63 Lakhs against profit after tax of ₹ 31.21 Lakhs in fiscal 2023, An Increase of 680.62%. This increase was due to in the growth of Profit Before Tax, that led to the increase.

### **Fiscal 2023 compared with fiscal 2022**

#### **Revenue from Operations**

The revenue from operations of our company for fiscal year 2023 was ₹ 1394.24 Lakhs against ₹ 1123.31 Lakhs revenue from operations for Fiscal year 2022. An increase of 24.12% in revenue from operations. This increase was due to rise in number of projects and tenders received during the year.

#### **Other Income**

The other income of our company for fiscal year 2023 was ₹ 7.15 Lakhs against ₹ 8.94 Lakhs other income for Fiscal year 2022. The decrease of 20.02% in other income. This decrease was due to decrease in interest on income tax refund and FDR interest income.

### **Total Income**

The total income of our company for fiscal year 2023 was ₹ 1,401.39 Lakhs against ₹ 1,132.25 Lakhs total income for fiscal year 2022. An increase of 23.77% in total income. This increase was due to This increase was due to increase in revenue from operation.

## Expenditure

### Direct Expenses

In Fiscal 2023, Direct Expenses Procured were Rs. 179.70 Lakhs against Rs. 325.02 Lakhs Direct Expenses Procured in fiscal 2022. The decrease of 44.71%. This decrease was due to decrease in contract expense at sub-station.

### Employee Benefit Expenses

In fiscal 2023, our Company incurred for employee benefits expense ₹ 1010.16 Lakhs against ₹ 729.02 Lakhs expenses in fiscal 2022. An increase of 38.56%. This increase was due to appointment of specialized manpower to fulfil the commitment of tenders received from Government agency.

### Finance Costs

The finance costs for the Fiscal 2023 were ₹ 48.84 Lakhs while it were ₹ 35.63 Lakhs for Fiscal 2022. An increase of 37.08% was due to increase in utilisation of borrowed funds.

### Other Expenses

In fiscal 2023, other expenses were ₹ 27.75 Lakhs and ₹ 22.76 Lakhs in fiscal 2022. An increase of 21.92%. This increase was due to increase in proportional increase in revenue from operations.

### Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 42.17 Lakhs against profit before tax of (₹ 69.29) Lakhs in Fiscal 2022. The increase of 160.86%. This increase was due to higher revenue from operations along with cost optimization on the same hand.

### Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 31.21 Lakhs against profit after tax of (₹ 51.28) Lakhs in fiscal 2022. The increase of 160.86%. This increase was due to in the growth of Profit Before Tax, that led to the increase.

## Cash Flows

(Amount Rs. in lakhs)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash Flow from/(used in) Operating Activities	178.70	175.28	209.63	(239.02)
Net Cash Flow from/(used in) Investing Activities	(243.06)	(124.92)	(60.29)	(110.74)
Net Cash Flow from/(used in) Financing Activities	21.31	45.95	(145.17)	356.83

### Cash Flows from Operating Activities

For the period ended December 31, 2024, net cash flow from operating activities was ₹ 178.70 Lacs. This comprised of the net profit before tax of ₹ 397.30 Lacs, which was primarily adjusted for Finance Cost of ₹ 35.30 Lacs, Gratuity Provision of ₹ 4.32 Lacs, Interest Income of ₹ 3.64 Lacs, Depreciation and Amortisation Expense of ₹ 68.57 Lacs, The resultant operating profit before working capital changes was ₹ 501.85 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 396.26 lacs, Other Assets of ₹ 159.41 lacs, Trade Payables of ₹ 9.83 lacs, Other Current Liabilities & Provisions of ₹ 181.65 lacs, and decrease in Loans and

Advances of ₹ 96.49 lacs.

Cash Generated from Operations was ₹ 234.15 lacs which was reduced by direct tax paid for ₹ 55.45 lacs resulting into net cash flow from operating activities of ₹ 178.70 lacs.

For the year ended March 31, 2024, net cash flow from operating activities was ₹ 175.28 Lacs. This comprised of the net profit before tax of ₹ 344.58 Lacs, which was primarily adjusted for Finance Cost of ₹ 46.34 Lacs, Gratuity Provision of ₹ 3.29 Lacs, Interest Income of ₹ 8.40 Lacs, Depreciation and Amortisation Expense of ₹ 86.01 Lacs, The resultant operating profit before working capital changes was ₹ 465.24 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 183.48 lacs, Loans and Advances of ₹ 30.62 lacs, and decrease in Other Assets of ₹ 17.45 lacs, Trade Payables of ₹ 8.72 lacs, Other Current Liabilities & Provisions of ₹ 43.07 lacs.

Cash Generated from Operations was ₹ 216.80 lacs which was reduced by direct tax paid for ₹ 41.52 lacs resulting into net cash flow from operating activities of ₹ 175.28 lacs.

For the year ended March 31, 2023, net cash flow from operating activities was ₹ 209.63 Lacs. This comprised of the net profit before tax of ₹ 42.17 Lacs, which was primarily adjusted for Finance Cost of ₹ 48.84 Lacs, Gratuity Provision of ₹ 41.41 Lacs, Interest Income of ₹ 7.15 Lacs, Depreciation and Amortisation Expense of ₹ 92.77 Lacs, The resultant operating profit before working capital changes was ₹ 218.04 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 28.55 lacs, Loans and Advances of ₹ 22.74 lacs, Other Current Liabilities & Provisions of ₹ 25.36 lacs, and decrease in Other Assets of ₹ 37.71 lacs, Trade Payables of ₹ 5.23 lacs.

Cash Generated from Operations was ₹ 224.59 lacs which was reduced by direct tax paid for ₹ 14.96 lacs resulting into net cash flow from operating activities of ₹ 209.63 lacs.

For the year ended March 31, 2022, net cash used in operating activities was ₹ 239.02 Lacs. This comprised of the net profit before tax of ₹ (69.29) Lacs, which was primarily adjusted for Finance Cost of ₹ 35.63 Lacs, Gratuity Provision of ₹ 14.67 Lacs, Interest Income of ₹ 8.94 Lacs, Depreciation and Amortisation Expense of ₹ 89.11 Lacs, The resultant operating profit before working capital changes was ₹ 61.18 Lacs, which was primarily adjusted for an increase in Trade Receivables of ₹ 14.86 lacs, Loans and Advances of ₹ 5.23 lacs, and decrease in Other Assets of ₹ 50.82 lacs, Trade Payables of ₹ 303.08 lacs, Other Current Liabilities & Provisions of ₹ 6.20 lacs.

Cash Generated used in Operations was ₹ 217.37 lacs which was reduced by direct tax paid for ₹ 21.65 lacs resulting into net cash used in operating activities of ₹ 239.02 lacs.

### **Cash Flows from Financing Activities**

1. December 31, 2024, net cash used in investing activities was ₹ 243.06 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 246.70 lacs, proceeds from Interest Income Received of ₹ 3.64 lacs.
2. In FY 2024, net cash used in investing activities was ₹ 124.92 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 133.32 lacs, proceeds from Interest Income Received of ₹ 8.40 lacs.
3. In FY 2023, net cash used in investing activities was ₹ 60.29 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 67.44 lacs, proceeds from Interest Income Received of ₹ 7.15 lacs.
4. In FY 2022, net cash used in investing activities was ₹ 110.74 Lacs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 119.68 lacs, proceeds from Interest Income Received of ₹ 8.94 lacs.

### **Cash Flows from Financing Activities**

1. December 31, 2024, net cash flow from financing activities was ₹ 21.31 Lacs, which primarily comprised of cash used for Repayment of Borrowings of ₹ 261.03 lacs, Finance Cost Paid of ₹ 35.30 lacs, proceeds from Proceeds from Borrowings of ₹ 92.55 lacs, Proceeds from Issue of Share Capital of ₹ 225.09 lacs.
2. In FY 2024, net cash flow from financing activities was ₹ 45.95 Lacs, which primarily comprised of cash used for Repayment of Borrowings of ₹ 74.46 lacs, Finance Cost Paid of ₹ 46.34 lacs, proceeds from Proceeds from Borrowings of ₹ 166.75 lacs.
3. In FY 2023, net cash used in financing activities was ₹ 145.17 Lacs, which primarily comprised of cash used for Repayment of Borrowings of ₹ 110.73 lacs, Finance Cost Paid of ₹ 48.84 lacs, proceeds from Proceeds from Borrowings of ₹ 14.40 lacs.
4. In FY 2022, net cash flow from financing activities was ₹ 356.83 Lacs, which primarily comprised of cash used for Repayment of Borrowings of ₹ 101.27 lacs, Finance Cost Paid of ₹ 35.63 lacs, proceeds from Proceeds from Borrowings of ₹ 493.73 lacs.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations,” beginning on Page 177 and 145 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### **3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 28 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

### **4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

### **5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

### **6. Total turnover of each major industry segment in which the issuer company operated.**

Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 96 of this Prospectus.

### **7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**8. The extent to which business is seasonal.**

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

Our business is dependent on few clients. Our top customer contributed 70.67%, 82.48 %, 81.35 % and 97.76% of total revenue from operations for period ending December 31, 2024, F.Y. 2024-23, 2023-22 and 2022- 21 respectively. However, it is pertinent to note that contracts with these customers are long-term contracts ranging from 2-3 years.

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Business Overview” beginning on page no. 105 of this Prospectus.

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**CAPITALISATION STATEMENT***(In Lakhs)*

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	152.67	152.67
Long Term Debt (B)	139.69	139.69
<b>Total Borrowings (C)</b>	<b>292.36</b>	<b>292.36</b>
<b>Equity</b>		
Share capital	80.86	110.05
Reserve and surplus	290.26	290.26
<b>Total Equity (D)</b>	<b>371.12</b>	<b>400.31</b>
<b>Long Term Debt / Total Equity (B/D)</b>	<b>0.13</b>	<b>0.35</b>

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## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 22, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 5% of the consolidated revenue as per the restated financial statement; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 22, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 10% of the total consolidated trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. The trade payables of our Company as on March 31, 2024. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company.**

##### **A. Litigation filed against our Company.**

##### **1. Criminal proceedings**

Nil

##### **2. Outstanding actions by regulatory and statutory authorities**

Nil

##### **3. Material civil proceedings**

Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

a. **Kintech Synergy Pvt. Ltd, Chamunda Electrical Pvt Ltd and Others Vs Delta Electronics India Pvt. Ltd and Others (Special Civil Suit no. 1 of 2023)**

Kintech Synergy Pvt. Ltd, Chamunda Electrical Pvt Ltd (“**Company**”) and Chamunda Electrotech Pvt. Ltd (together referred as “**Plaintiffs**”) has filed a suit before the Hon’ble Court of Principle Senior Civil Judge & Additional CJM, Civil Court at Tharad against Delta Electronics India Pvt. Ltd and Homemaint (“**Defendant**”). The Plaintiff has filed the suit for damages against the Defendant. The Plaintiff has placed an order for 25 invertors for generation of electricity to be delivered by the Defendants. The Defendant has delivered the 25 invertors along with warranty and assurance to replace the invertor in case of defect in the invertor. After, the installation of the invertors by the Company the invertors were found to be defective and were unable to produce electricity. As a result, the Company has suffered financial loss due to non-production of electricity and additional cost of buying new invertors from the third party at a higher rate. Hence, this petition was filed praying before the Hon’ble Court to pass a decree for a total sum of Rs. 1,07,41, 648 (the claim amount on behalf of Company is for Rs. 2,32,252) with an interest of 24% per annum towards the loss of electricity generation along with Rs. 20,00,000 towards the good will and reputation of the Plaintiff suffered in the market and Rs. 15,00,000 towards the hardship faced by the Plaintiff. The matter is pending before the Court. The next date of hearing is on February 28, 2025.

C. *Tax proceedings*

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in Rs. lakhs)<sup>^</sup></b>
Direct Tax	2*	54.30
Indirect Tax	1#	7.10
<b>Total</b>	<b>3</b>	<b>61.40</b>

<sup>^</sup>Rounded off to the closest decimal

\* Includes TDS Demands of Rs. 370 for FY 2017-2018 ; and Income tax department has passed an order dated December 25, 2019 against the Company, bearing order no. ITBA/AST/S/143(3)/ 2019-20/1023095129 (1), for A.Y. 2017-18, under section 143 (3) of the Income Tax Act, 1961 for an amounting to Rs. 54,28,762. However, the Company has filed an appeal before the Income tax Appellate Tribunal, Ahmedabad challenging the same.

# Includes an appeal filed before the Deputy Commissioner of Commercial Tax Officer, Mehsana, against an order dated, July 17, 2020, under section 73 of the Gujarat Value Added Tax, 2003, for an amount of Rs. 7,09,696.

II. **Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**



Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in Rs. lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	Nil	Nil

**III. Litigation involving our Promoters**

**A. Litigation filed against our Promoters**

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

**B. Litigation filed by our Promoters**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

**C. Tax proceedings**

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in Rs. lakhs)</b>
Direct Tax	1*	0.007
Indirect Tax	Nil	Nil
<b>Total</b>	1*	0.007

\*Outstanding income tax demand of one of our promoter Natvarbhai Rathore amounting to Rs. 779 under section 1431a of IT Act.

**Outstanding dues to creditors**

Accordingly, based on the Audited Restated Financial Statements included in the Prospectus, information and explanations received from Company, we confirm the following details:

Our Board, in its meeting held on August 22, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount Rs. 0.17 Lakhs (10% of total creditors) as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024 by our Company, are set out below:

<b>Type of creditors</b>	<b>Number of creditors</b>	<b>Amount involved (in Rs. lakhs)</b>
Material creditors	2	8.46
Micro, Small and Medium Enterprises	-	-
Other creditors	11	3.08
<b>Total</b>	<b>13</b>	<b>11.54</b>

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.chamundaconst.com](http://www.chamundaconst.com). It is clarified that such details available on our website do not form a part of this Prospectus.

The Board of Directors of the Company has identified a materiality threshold of Rs. 1,15,391 (10% of total creditors) pursuant to a resolution dated 22<sup>nd</sup> August, 2024; and the amounts owed as of, by the Company to any small-scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the tables below.

Creditors of amount more than Rs. 1,15,391

<b>Name of creditor</b>	<b>Amount (₹ in lakhs)</b>
Joshi Construction	6.82
Shree Ganesh Infotech	1.63
<b>TOTAL</b>	<b>8.45</b>

### **Material Developments**

Other than as stated in the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 171, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 32, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 134.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 22, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on August 23, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated January 16, 2025.

### II. Material approvals obtained by our Company in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements

#### A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of ‘*Chamunda Electrical Private Limited*’ vide Certificate of Incorporation dated June 25, 2013, issued by the Registrar of Companies.
- b. Fresh Certificate of Incorporation dated August 21, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *Chamunda Electrical Private Limited* to *Chamunda Electrical Limited*.

#### B. Tax related approvals obtained by our Company

Sr.No	Nature of Registration/ License	Registration/License Number	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCC3244E	Income Tax Department	June 25, 2013	Valid till cancelled
2.	Tax Deduction Account Number	AHMC04071E	Income Tax Department	July 17, 2013	Valid till cancelled

Sr.No	Nature of Registration/ License	Registration/License Number	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
	(TAN)				
3.	GST Registration Certificate – Gujarat	24AAFCC3244E1Z5	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	Professional Tax Enrolment Certificate – Gujarat	PEN008007728	Gujarat State Tax Department	June 25, 2013	Valid till cancelled
5.	Professional Tax Registration Certificate – Gujarat	REN008000448	Gujarat State Tax Department	June 1, 2013	Valid till cancelled

**C. Regulatory & Labour / employment related approvals obtained by our Company:**

Sr. No	Nature of Registration/ License	Registration/ License Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Certificate of registration - Employees' Provident Fund	GJNRD00626 97000	Employees' Provident Fund Organisation	August 13, 2015	Valid till cancelled
2.	Certificate of registration for Shops and Establishments- Palanpur, Gujarat	PI- 16977	Labour Department of Maharashtra	October 5, 2016	Valid till cancelled
3.	Intimation certificate under the Gujarat Shops and Establishments Act, 2019- Surat, Gujarat	IR / WZ / S / JAHANGIRA BAD / 86311	Shops & Establishment Department	September 7, 2024	Valid till cancelled
4.	Electrical Contractor License	G/BKT/C- 2915	Energy & Petrochemicals Department, Gujarat.	August 22, 2023	August 21, 2028
5.	Approval letter for Erection of structure & equipment's, earthing, control cable works, & other associated works for substation up to 220 kV (D class)	CE(P)/ACE (P)/SE(P)/EE(SS)/T- 1/VR/CEPL/1 775	Gujarat Energy Transmission Corporation Limited. (GETCO)	April 18, 2022	April 17, 2025
6.	Approval Letter as Operation and Maintenance Contractor for 66KV class substations of GETCO.	20-21/CE (TR)/ACE (TR)/EE (SS)/DEL1/V R/Chamunda/ 550	Gujarat Energy Transmission Corporation Limited. (GETCO)	March 25, 2021	March 24, 2026

Sr. No	Nature of Registration/ License	Registration/ License Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
7.	Charging approval letter for 11KV line connecting from Solar Power Project set up Under SSDSP Scheme-2019 of 1.2 MW (AC) at Village-Bhatib, Ta-Dhanera, Dist-Banaskantha to 11kV feeder along with associated equipments to 66 KV Bhatib Substation.	UGVCL/R&C /SOLAR/SSD SP/GP-78/807	Uttar Gujarat Vij Company Limited (UGVCL)	September 17, 2021	Valid till cancelled
8.	Initial Inspection of the Electrical Installation of 1 x 1200.0 KVA 11KV/415V KV Transformer(s) & 1 x 1250.00 AMP 12.0 KV HT Breaker(s) & 1504.8 KW Grid Connected Solar Power Plant	No/CEI/Gan/Certi/53743/2021	Office of the Chief Electrical Inspector	September 14, 2021	Valid till cancelled
9.	Initial Inspection of the Electrical Installation of 11 KV S/C Dog Tower Line to 66KV Bhatib	No/CEI/Gan/Certi/53745/2021	Office of the Chief Electrical Inspector	September 14, 2021	Valid till cancelled
10.	Certificate of Commissioning for 1200 kW (AC) /1504.8 kW (DC) - Survey No. 1085, Village- Bhatib, Ta- Dhanera, Dist-Banaskantha	GEDA/SSDS P-23/2021/10/O W/3438	Gujarat Energy Development Agency (GEDA), Government of Gujarat Organization	October 29, 2021	Valid till cancelled
11.	Registration of the Project for setting up of Small Scale Distributed Solar PV Project of 1500 kW (DC) 1200 kW (AC)- - Survey No. 1085, Village- Bhatib, Dhanera, Dist-Banaskantha	SSDSP040120 21-0023	Gujarat Energy Development Agency (GEDA), Government of Gujarat Organization	January 04, 2021	Valid till cancelled
12.	Registration of the Project for setting up of Small Scale Distributed Solar PV Project of 1500 kW (DC) 1200 kW (AC)- - Survey No. 1084, Village- Bhatib, Ta- Dhanera, Dist-Banaskantha	SSDSP040120 21-0024	Gujarat Energy Development Agency (GEDA), Government of Gujarat Organization	January 04, 2021	Valid till cancelled

Sr. No	Nature of Registration/ License	Registration/ License Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
13.	Registration of the Project for setting up of Small Scale Distributed Solar PV Project of 1200 kW (DC) 1000 kW (AC)- - Survey No. 1092,1093 Village-Bhatib, Ta- Dhanera, Dist-Banaskantha	GEDASSDSP 16032021-06944	Gujarat Energy Development Agency (GEDA), Government of Gujarat Organization	March 16, 2021	Valid till cancelled
14.	Tested Certificate of 11kv Metering Combined Transformer Set (CT-PT set)	TC-6557	Mehru Electrical & Mechanical Engineers (P) Ltd	July 27, 2021	Valid till cancelled
15.	Approval letter for drawing of 11kv "STELMEC" make VCB with adaptor cubical for Evacuation of 4.0 MW Solar Power on 11kv from solar projects located at village Bhatib to 66kv Bhatib substation of GETCO	No.2021-22/PTC/Tech-I/GPNo-77,78,2360	Gujarat Energy Transmission Corporation Limited (GETCO)	June 18, 2021	Valid till cancelled
16.	Approval letter for drawing of the Electrical Installation of 11 KV S/C Dog Tower Line (3.00000 KM) to 66KV Bhatib	No/CEI/Gan/Plan/51290/2021	Office of the Chief Electrical Inspector	July 29, 2021	Valid till cancelled
17.	Certificate of Installation of Stelmec make 11KV VCB panel with adaptor cubical for Evacuation of 4.0 MW Solar Power on 11kv from plant located at village Bhatib to 66kv Bhatib	21-22/GETCO/TR/DHN DIV/JADIYA GSS/213	Gujarat Energy Transmission Corporation Limited (GETCO)	September 03, 2021	Valid till cancelled
18.	Approval to the drawing for the electrical installation of 1 x 1200.0 KVA 11KV/15V KV Transformer(s) & 1x 1500.0 Kw Grid Connected Solar Power Plant	No/CEI/GAN/Plan/49253/2021	Office of the Chief Electrical Inspector	June 22, 2021	Valid till cancelled
19.	Certificate of Test and Compliance	UW120NXF12800	L&T Electrical & Automation	June 03, 2021	Valid till cancelled

Sr. No	Nature of Registration/ License	Registration/ License Number	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
20.	Udyam Registration	UDYAM-GJ-04-0005353	Ministry of Micro Small and Medium Enterprises	March 04, 2021	Valid till cancelled
21.	Certificate of Registration ISO 9001:2015	IN/13167686/2011	ICV Assessments Private Limited	March 28, 2023	March 27, 2026
22.	LEI	U40106GJ2013PTC075751	EQS Group AG (Local Operating Unit for LEI registration and LEI renewal)	March 08, 2024	March 08, 2025

**III. Material Approvals Related to our Subsidiaries:**

Nil

**IV. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

**V. Material approvals expired and renewal yet to be applied for**

Nil


**VI. Material approvals required but not obtained or applied for**

Sr. No.	Nature of Registration/License	Status
1.	NABL Certificate	To be applied after setting of NABL Lab

**VII. Intellectual Property**

As on the date of this Prospectus, our Company has not registered any trademark with the Registrar of Trademarks under the Trademarks Act, 1999.

**VIII. Pending Intellectual property related approvals Application**

Date of Application	Particulars of the Mark	Application Number	Class of Registration
August 14, 2024		6576113	37

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 32.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 22, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on August 23, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated January 16, 2025 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is 10 can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*



Our Company was incorporated as Private limited Company under the Companies Act, 1956.

**2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 8,08,55,940.00 lakhs and we are proposing issue 29,19,000 Equity Shares of ₹ 10/- each at Issue price of ₹ 50 per Equity Share including share premium of ₹ 40 per Equity Share, aggregating up to ₹ 1459.50 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 1100.46 lakhs. So, the company has fulfilled the criteria of post issue paid up capital is not more than ₹ 2500 lakhs.

**3. Track Record**

**A. The company/entity should have a track record of at least 3 years.**

The Company should have a track record of at least 3 years

The Company was incorporated on June 25, 2013 as “Chamunda Electrical Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on July 23, 2024 and consequently the name of our Company was changed to “Chamunda Electrical Limited” and a fresh certificate of incorporation dated August 21, 2024 was issued by the Registrar of Companies, Central Processing Centre.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.  
(₹ In lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and after reducing other income) from operations	459.82	171.27	37.57
Net Worth as per Restated Financial Statement	586.45	342.82	311.60

**C. The company is having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

(₹ In lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Cash Flow from/(used in) Operating Activities	33.07	20.28	-19.69
Purchase of property, plant & equipment and intangible assets	-13.33	-5.93	-11.97
Proceeds/(Repayment) of Borrowings	-17.58	-10.14	34.48
Interest Net off taxes	-2.75	-3.77	-2.78
<b>FCFE</b>	<b>0.59</b>	<b>0.44</b>	<b>0.04</b>

**4. Other Requirements**

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
  - iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
  - iv. We confirm that Book Running Lead Manager i.e. GYR Capital Advisors Limited are not associates as defined under the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992 of our Company.
  - v. We confirm that nothing in this prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
  - vi. Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “Capital Structure” on page no 66 of this Prospectus.
5. The Company has a website: <https://www.chamundaconst.com/>
6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 51 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 51 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 2 (Two) days of such intimation. If such money is not repaid within 2 (Two) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 2 (Two) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through the BRLM immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However,

SEBI shall not issue any observation on the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE RD HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD SITUATED AT GUJARAT, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4672 dated January 16, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or**

any other reason whatsoever.”

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on January 10, 2025, and the Underwriting Agreement dated January 10, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated January 10, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall,

under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated January 16, 2025 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker\*, Banker to the Issue\* and Underwriter\* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated January 24, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 24, 2025 on our Restated Financial Information; and (ii) its report dated January 24, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

## **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Our Company has not made public issue in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 64 of this Prospectus.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.



## CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 64 of this Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Prospectus. Our Company does not have any associates or listed group company, as of the date of this Prospectus.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

### Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### 1. Price information of past issues handled by GYR Capital Advisors Private Limited\*

Sr. No	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180th calendar days from listing*	
1.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08 %	2.27 %	- 22.71 %	- 4.25 %	-	-
2.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16 %	5.03 %	- 60.38 %	- 4.76 %	-	-
3.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26 %	1.85 %	26.26 %	- 2.02 %	-	-
4.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31 %	- 3.82 %	-	-	-	-
5.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22 %	- 1.18 %	-	-	-	-
6.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-
7.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-
8.	NACDAC* Infrastructure Limited	10.01	35	24.12.2024	66.50	-	-	-	-	-	-
9.	Delta Autocorp Limited	54.60	130	14.01.2025	175.00	-	-	-	-	-	-

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180th calendar days from listing*	
10.	CapitalNumbers Infotech Limited	169.37	263	27.01.2025	274.00						

\* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025 and January 27, 2025 hence not applicable.

\*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

#### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
			2021-2022	03	9.84	-	1	3	-	-	-	-	-	2
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-2025	15	873.88	-	-	-	9	-	-	-	-	-	5	-	-

\* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024, December 24, 2024, January 14, 2025 and January 27, 2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	15	0

Price Information of past issues handled by the Book Running Lead Manager



Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

#### **TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

<b>Sr. No.</b>	<b>Name of the Book Running Lead Manager</b>	<b>Website</b>
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

#### **PERFORMANCE VIS-A-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

#### **PERFORMANCE VIS-A-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS**

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Mansurkhan Ayazkhan Pathan	Chairperson	Non-Executive Independent Director
Mr. Chiragkumar Natvarlal Patel	Member	Managing Director
Mr. Natvarbhai Karsanbhai Rathod	Member	Whole-time Director

Our Company has appointed **Mr. Asha Sharma**, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**CHAMUNDA ELECTRICAL LIMITED**

Shop No.113,114, Sakar Building Opp. Petrol Pump,  
Near Railway Fatak, Palanpur, Gujarat, India, 385001.

**Telephone:** +91 83201 19571

**Facsimile:** N.A.

**E-mail:** [compliancechamunda@gmail.com](mailto:compliancechamunda@gmail.com)

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 64 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of our Company as on date of filing of this Prospectus.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### Authority for the Issue

The present Public Issue of 29,19,000 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 22, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 23, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Employee Reservation Portion by an Eligible Employee shall not exceed ₹5,00,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.

The company has not allocated any employee reservation quota in this Issue.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 254 of the Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page No. 165 of the Prospectus.

### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 47 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 50 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot were decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Gujarati Regional Newspaper (Gujarati being the official language of Gujarat, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and were made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price was determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 94 of this Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.
- For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “Main Provisions of the Articles of Association” beginning on page 324 of this Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares were only be in dematerialised form. In this context,

two agreements were signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 22, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 13, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Shares and is subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s)



may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 64 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 254 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/ Prospectus with Stock Exchange.

#### **ISSUE PROGRAM**

<b>Event</b>	<b>Indicative Dates</b>
Anchor Portion Offer Opened/Closed On	February 03, 2025

Bid/Issue Opened Date	February 04, 2025
Bid/Issue Closed Date	February 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before February 10, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before February 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 11, 2025

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated September 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

## **Submission of Bids**

### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.



On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>• The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>• The company has not received any winding up petition admitted by a NCLT.</li> <li>• The net worth* of the company should be at least 50 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
Track Record	Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. *Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>• Cooling period of two months from the date the security has come</li> </ul>

	<p>out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</p> <ul style="list-style-type: none"> <li>• Redressal mechanism of Investor grievance</li> <li>• PAN and DIN no. of Director(s) of the Company</li> <li>• Change in Control of a Company/Utilization of funds raised from public</li> </ul>
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### Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 51 of this Prospectus.

### Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

### Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 64 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

#### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled “*Capital Structure*” beginning on page 64 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association.

#### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is Rs. 11,00,45,940, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 207 and 220 respectively of this Prospectus.

This public issue comprises of 29,19,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 50/- per equity share including a share premium of ₹ 40/- per equity share (the “issue price”) aggregating ₹ 1459.50 lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 26.53% and 25.03% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,65,000 Equity shares	Not more than 13,74,000 Equity Shares.	Not less than 4,14,000 Equity Shares	Not less than Equity Shares 9,66,000
Percentage of Issue size available for allocation	5.65 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows:  a) Up to 27,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		b) Up to 5,52,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	165000 Equity Shares in multiple of 3000 Equity shares	Such number of Equity Shares and in multiples of 3000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 3000 Equity Shares that Bid size exceeds ₹ 200,000	3000 Equity Shares in multiple of 3000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	165000 Equity Shares	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 3000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	3000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3000 Equity Shares and in multiples thereof	3000 Equity Shares and in multiples thereof	3000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

# Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of



₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 220 of this Prospectus

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Editions of The Gujarati Regional Newspaper (Gujarati being the official language of Gujarat, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Gujarat.

### **BID/ ISSUE PROGRAMME:**

<b>Event</b>	<b>Indicative Dates</b>
Anchor Portion Offer Opened/Closed On	February 03, 2025
Bid/Issue Opened Date	February 04, 2025
Bid/Issue Closed Date	February 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before February 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before February 10, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before February 10, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before February 11, 2025

*The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.*

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and previous timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with previous timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This is mandatory for all public Offers opening on or after December 01, 2023. The Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in this Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

Our Company, the Promoter/s and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company, the Promoter/s and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

#### **BOOK BUILDING PROCEDURE:**

This Issue was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue was allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Offers opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.
- b) Phase II: This phase has become applicable from July 1, 2019. SEBI through its Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 ((to the extent applicable))) decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, SEBI through its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (as superseded by SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)) decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public offer closure to listing continues to be 6 Working Days during this phase.
- c) Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular). The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the

SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders were required to mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders were ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).*

*\*\* Bid cum application for Anchor Investor was available at the Office of the BRLM.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)**

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Prospectus for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;



- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed

the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Editions of The Gujarati Regional Newspaper each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days.
- b) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.
- c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and was liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verified if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB shall rejected such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds were available in the ASBA Account, the SCSB shall blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generated a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.



- h) The Bid Amount remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, finalized the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders could Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were be rejected.
- c. Retail Individual Bidders, who Bid at Cut-off Price agreed that they would purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders were required to submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders were required to instruct the SCSBs to block an amount based on the Cap Price.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, should not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager declared the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus which was registered with the RoC and also published the same in all editions of English, an English national daily newspaper, all editions of Financial Express, a Hindi national daily newspaper and Jansatta Editions of The Gujarati Regional Newspaper each with wide circulation. This advertisement was be in prescribed format.
2. Our Company had filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus were available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also available on the websites of the Stock Exchange.
4. Any Bidder who wanted to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can

obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account was maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs could provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they were required to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.
8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form were submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the offer will be made into the accounts of such Bidders.
10. The Bidders were required to note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs were required to made in the individual name of the Karta. The Bidder were required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid were required to made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms were required to authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue were subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "**Restrictions on Foreign Ownership of Indian Securities**" beginning on page 251. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) were required to below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs would be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It was hereby clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that finalized the multiinvestment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF could not invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008,

a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Industrial Regulations and Policies”* beginning on page 134

### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.



The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

### **BIDS BY ANCHOR INVESTORS**

Anchor Investors participated in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion were reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were required to made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid were required to for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

- 4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and was completed on the same day.
- 5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price was payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, was shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ 50 per share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.



## **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors:— “Chamunda Electrical Limited - Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “Chamunda Electrical Limited - Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

## **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>S. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code

3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%

1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

**The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## GENERAL INSTRUCTIONS

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the

IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don’ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 51 and 142, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 51.

## **GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;



5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 51.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form Maximum And Minimum Application Size. For details in relation to allocation, the Bidder may refer to the RHP and this prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.**

### **Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day. • RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE). • The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below .:

### **Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare



the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis.**

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 3000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 9,66,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 9,66,000 Equity Shares and in multiples of 3000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 4,14,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,14,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 4,14,000 Equity Shares and in multiples of 3000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. Allotment To Anchor Investor (If Applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

### **d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 13,74,000 Equity Shares and in multiples of 6000 Equity Shares thereafter for 50% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 6000 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 3000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 3000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of

the size of the Issue specified under the Capital Structure mentioned in this RHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.  
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.**

**SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com)**

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue

**to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 3000 equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for non-residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 22, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on August 13, 2024.
- c) The Company's Equity shares bear an ISIN No. INE11HG01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company after filing the Red Herring Prospectus with the RoC, has published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Editions of The Gujarati Regional Newspaper each with wide circulation.

In the Pre-Issue advertisement, we were state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, were in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Prospectus with the SEBI.

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), to October 15, 2020. Under the current FDI Policy where companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company, and the Bank Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their**



**independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall

result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see "***Issue Procedure***" on page 220.

## SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

### \*Interpretation

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
  - a) “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
  - b) “Articles” means Articles of Association of the Company as originally framed or altered from time to time
  - c) “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
  - d) “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company.
  - e) “Chairman” means the Chairman of the Board of the Directors of the Company.
  - f) “The Company” means Chamunda Electrical Limited
  - g) “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
  - h) “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
  - i) “Directors” mean the Directors for the time being of the Company.
  - j) “Dividend” includes any interim dividend.
  - k) “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.
  - l) “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital;
  - m) “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
  - n) “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
  - o) “Month” means Calendar month.
  - p) “Office” means the registered office for the time being of the Company.
  - q) “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
  - r) “Postal Ballot” means voting by post or through any electronic mode.
  - s) “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
  - t) “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
  - u) “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
  - v) “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
  - w) “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
  - x) “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
  - y) “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
  - z) “Seal” means the common seal of the Company.
  - aa) “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
    - (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and

(ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

bb) “Persons” include corporations and firms as well as individuals.

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

### **Share Capital**

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

### **Issue of Sweat Equity Shares**

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

### **Issue of Debentures**

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

### **Issue of Share Certificates**

6.
  - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
  - ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within

fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

- iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

#### **Power to pay Commission In connection with the Securities issued**

- 10.
- i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

#### **Variations of Shareholder's rights**

- 11.
- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

#### **Issue of Preference Shares**

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **Further Issue of shares**

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

#### **Lien**

15.

- i. The Company shall have a first and paramount lien—
  - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
  - c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 18.
- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **Joint Holdings**

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -
- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
  - b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
  - c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
  - d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
  - e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
  - f)
    - (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
    - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
  - g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

### **Calls on shares**

- 20.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 23.
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
  - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 24.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
  - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

### **Transfer of shares**

- 29.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
  - ii. Each share in the Company shall be distinguished by its appropriate number.
  - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.



- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - ii. any transfer of shares on which the Company has a lien.
  - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
32. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
- Provided that, transfer of shares in whatever lot shall not be refused.
- iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
  - iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
  - v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
33. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

### **Register of Transfers**

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

### **Dematerialisation of Securities**

- 37.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
    - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
    - b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

- c. Securities in Depository to be in fungible form: -
  - o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
  - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

### **Transmission of shares**

38.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.

- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - a. to be registered himself as holder of the share; or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

43. The provisions of these Articles relating to transmission of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

#### **Forfeiture of shares**

44. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

45. The notice aforesaid shall—

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

47.

- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 48.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 49.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
  - iii. The transferee shall thereupon be registered as the holder of the share; and
  - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
51. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
52. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
53. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
54. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
55. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

**Initial payment not to preclude forfeiture**

56. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

**Alteration of capital**

57. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
58. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

### **Conversion of Shares into Stock**

59. Where shares are converted into stock,—
- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

### **Reduction of Capital**

60. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- i. its share capital;
  - ii. any capital redemption reserve account; or
  - iii. Any share premium account.

### **Share Warrants**

61. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

### **Capitalisation of profits**

62.

- i. The Company in general meeting may, upon the recommendation of the Board, resolve—
  - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
  - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
  - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
- iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

63.

- i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
  - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally to do all acts and things required to give effect thereto.
- ii. The Board shall have power—
  - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

64. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **General Meeting**

65. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.
- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.
  - iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

- 66.
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
  - ii.
    - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
    - ii. In any other case, the quorum shall be decided as under:
      - a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
      - b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

### **Demand for poll**

- 72.
- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and

holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

- ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

### **Time of taking poll**

73.

- i. A poll demanded on a question of adjournment shall be taken forthwith.
- ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

### **Adjournment of meeting**

74.

- i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- i. on a show of hands, every member present in person shall have one vote; and
- ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77.

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82.



- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

#### **Casting Vote**

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

#### **Representation of Body Corporate**

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

#### **Circulation of member's resolution**

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

#### **Resolution requiring special notice**

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

#### **Resolutions passed at adjourned meeting**

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

#### **Registration of resolutions and agreements**

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

#### **Minutes of proceedings of general meeting and of Board and other meetings**

- 90.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
  - ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
    - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
    - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

- C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
    - a. the names of the Directors present at the meetings, and
    - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
- a. is or could reasonably be regarded, as defamatory of any person
  - b. is irrelevant or immaterial to the proceedings; or
  - c. is detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

**Minutes to be considered to be evidence**

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

**Publication of reports of proceeding of general meetings**

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

**Proxy**

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**Board of Directors**

96. The First Directors of the Company shall be:
- 1. Mr. Chiragkumar Natvarlal Patel
  - 2. Mr. Natvarbhai Karsanbhai Rathod
  - 3. Ms. Pinkiben Biralbhai Patel
  - 4. Ms. Purnikaben Chiragbhai Patel
  - 5. Ms. Shantaben Natvarbhai Rathod
97. The Directors need not hold any “Qualification Share(s)”.

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.

- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
  - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - b. in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104.

- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### **Retirement and Rotation of Directors**

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106. The remaining Directors shall be appointed in accordance with the provisions of the Act.

107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

### **Nominee Director**

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.
113. The Nominee Directors so appointed shall hold the said office only so long as any money
114. only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.
115. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

116. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

### **Removal of Directors**

117. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
118. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
119. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
120. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,
- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
  - (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

121. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
122. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
123. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

124. Nothing in this section shall be taken-

- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

b) as derogating from any power to remove a director under other provisions of this Act.

**Remuneration and sitting fees to Directors including Managing and whole time Directors**

125. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

126. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

**Powers and duties of Directors:**

**Certain powers to be exercised by the Board only at meeting**

127.

- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
  - a. The power to make calls on shareholders in respect of money unpaid on their shares;
  - b. The Power to authorize buy-back of securities under Section 68 of the Act.
  - c. Power to issue securities, including debenture, whether in or outside India
  - d. The power to borrow moneys
  - e. The power to invest the funds of the Company,
  - f. Power to Grant loans or give guarantee or provide security in respect of loans
  - g. Power to approve financial statements and the Board's Report
  - h. Power to diversify the business of the Company
  - i. Power to approve amalgamation, merger or reconstruction
  - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
  - k. Powers to make political contributions;
  - l. Powers to appoint or remove key managerial personnel (KMP);
  - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
  - n. Powers to appoint internal auditors and secretarial auditor;
  - o. Powers to take note of the disclosure of director's interest and shareholding;
  - p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
  - q. Powers to invite or accept or renew public deposits and related matters;
  - r. Powers to review or change the terms and conditions of public deposit;
  - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses

(d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.
- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

### **Restriction on powers of Board**

128.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:
  - a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
  - b) remit, or give time for the repayment of any debt, due by a Director;
  - c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
  - d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or
  - e) contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
  - a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
  - b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

129. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

### **General powers of the Company vested in Directors**

130. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

### **Specific powers given to Directors**

131. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;



- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

## **MANAGING DIRECTORS**

### **Power to appoint Managing or Whole-time Directors**

132.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.
- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

### **Proceedings of the Board**

133.

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

134. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

135.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

136. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

137. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 138.
- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

#### **Delegation of Powers of Board to Committee**

- 139.
- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 140.
- a) A committee may elect a Chairperson of its meetings.
  - b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 141.
- a) A committee may meet and adjourn as it thinks fit.
  - b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
142. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
143. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

144. Subject to the provisions of the Act—
- a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
145. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

#### **The Seal**

- 146.

- a) The Board shall provide for the safe custody of the seal.
- b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

### **Dividends and Reserve**

147. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
148. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 149.
- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
  - b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 150.
- a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
151. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 152.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
153. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
154. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
155. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

156. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

157. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

158. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

### **Accounts**

159.

- a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

### **Inspection of Statutory Documents of the Company:**

160. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
  - i. be kept at the registered office of the Company, and
  - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

161. Register of charges:

- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
  - a. by any member or creditor without any payment of fees; or
  - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

## **Audit**

162.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

## **Winding up**

163. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

## **Indemnity**

164. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

## **Secrecy**

165.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

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## SECTION X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://www.chamundaconst.com/>, from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

#### 1. Material Contracts for the Issue

- (i). Issue Agreement dated September 02, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). MOU dated August 22, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated August 22, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated August 14, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated January 10, 2025 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Sub-Syndicate Agreement dated January 10, 2025 executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.
- (vii). Banker to the Issue Agreement dated January 10, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated January 10, 2025 between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated January 10, 2025 amongst our Company and the Underwriters.

#### 2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated June 25, 2013 under the Companies Act, 2013 issued by Registrar of Companies, Dadra and Nagar Havelli situated at Gujarat.
- (iii) Fresh Certificate of incorporation dated August 21, 2024, issued by the Central processing Centre, Manesar, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.
- (iv) The resolution passed by the Board of Directors at its meeting held on August 22, 2024 and the resolution passed by the Shareholders of the Company in EGM held on August 23, 2024, authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated February 07, 2025, taking on record and approving this Prospectus.
- (vi) The examination reports dated January 24, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.
- (vii) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022.
- (viii) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (ix) Consent letter dated January 24, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated January 24, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated January 25, 2025 included in this Prospectus.
- (x) Key Performance Indicator Certificate dated January 25, 2025 issued by Statutory Auditor.
- (xi) Due Diligence Certificate dated January 28, 2025 issued by the BRLM.
- (xii) In principle listing approval dated January 16, 2025 issued by National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

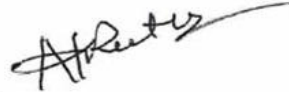
## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 1956/2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY



**Mr. Chiragkumar Natvarlal Patel**  
(Chairman and Managing Director)



**Mr. Natvarbhai K Rathod**  
(Whole-time Director)



**Mrs. Purnikaben C Patel**  
(Non-Executive Director)

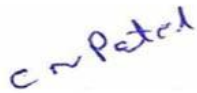


**Mr. Rameshkumar Devikal Chauhan**  
(Independent Director)



**Mr. Mansurkhan Ayazkhan Pathan**  
(Independent Director)

### SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY



**Mr. Chiragkumar Natvarlal Patel**  
Chief Financial Officer



**Mrs. Asha Sharma**  
Company Secretary & Compliance Officer

**Place:** Palanpur

**Date:** February 07, 2025